

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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NEW YORK FEBRUARY 16 1907.

NO. 2173.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING * LITHOGRAPHIC
AND TYPE PRINTING * RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, . . . President
JARED K. MYERS, . . . Vice-President
FRANK K. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

TRUSTEES:

T. H. FREELAND, Chairman of the Board
Edmund C. Converse John Mason Little
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Joseph H. De Lamar Chas. A. Moore
James B. Ford Francis L. Potts
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Members of New York and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND.

N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. GREENSHAW JR., Trust Officer

Chase National Bank

Clearing House Building

Cap. & Surp., \$9,159,000 Deposits, \$61,053,000

A. B. HEPBURN, President

A. H. WIGGIN, Vice-Pres. R. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCHANDISE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital \$3,000,000 00
Surplus and Profits \$413,704 89
Deposits Jan. 26, 1907 \$4,624,228 99

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.

FREDK O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

FREDK R. SCHENCK, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKS, JAMES V. LOTT,
2d Vice-President. Cashier.
HENRY P. DAVISON, FREDK P. MCGLYNN,
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:

Geo. F. Baker, R. C. Converse,
Henry C. Tinker, T. A. Gillespie,
R. F. C. Young, F. J. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Fredk B. Schenck,
Charles H. Stout, Ambrose Monell.

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DEWEY JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mal'et Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS.
No. 23 NASSAU STREET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.,

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Gosschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.
Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Itelne & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

Foreign & Domestic
Bankers

High-Grade Investment
Securities

Letters of Credit
for Travelers.

Philadelphia 307 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

**SECURITIES BOUGHT AND SOLD
ON COMMISSION.**

Deposits received subject to Draft.

**Dealers in High-Grade
INVESTMENT SECURITIES.**

Issue Letters of Credit and
Travelers' Cheques.

List of current offerings sent on application.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

**COMMERCIAL CREDITS,
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS. Bankers
LONDON.

Bankers.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Rookery.

**PLYMPTON,
GARDINER & CO.,**

Members New York Stock Exchange.

27 WILLIAM ST., - NEW YORK.
Chicago. Boston.

Conservative Investments.
LISTS ON REQUEST.

N. W. HARRIS & CO.

BANKERS

Pine Street, Corner William
NEW YORK

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK. BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN
**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,

Available in all parts of the world.

DEALERS IN
Investment Securities
and **Commercial Paper**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. MOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

KNAUTH, NACHOD & KÜHNE
BANKERS.

Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMAS STREET 15 WILLIAM ST

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)Subscribed Capital.....\$4,781,000
M. 20,000,000.Paid Up Capital.....\$4,190,000
M. 17,000,000.Reserve Fund.....\$593,000
M. 2,500,000.

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima.

URUGUAY: Montevideo.

SPAIN: Barcelona.

Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.

45-46 BEHNEN STRASSE.

FRANKFORT-ON-M.

ROSENBERG 18.

BREMEN.

STINTDRUCKE 1

LONDON, E. C.

35 CORNHILL.

Telegraphic Address, DISCONTAGE, BERLIN.

" " DISCONTAGE, FRANKFORTMAIN.

" " SCHWOLDE, BREMEN.

" " BONDITON LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖLLER,
M. SCHINCKEL,
A. SALOMONSON.J. HORTER,
E. RUSSELL,
F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS

PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON.
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,250,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATION
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK.

25 Broad Street.

PARIS.

9, rue Pillet-Will

SWISS BANKVEREINBASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000

Surplus - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address:—Handels-Gesellschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL. - - LONDON, E. C.

Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,233,325

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00

RESERVE - - - - 11,000,000.00

UNDIVIDED PROFITS - - 159,831.81

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G.Honorary President:

HON. SIR GEORGE A. DRUMMOND K.C.M.G. President:

E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEDDEN,

W. A. ROO,

J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

34 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOOTE,
DUDLEY & COMPANY,**

49 Wall Street, New York,

11 Penitry, Cheapside 307 Monndnock Bloc
London, E.C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) ..\$10,000,000

Reserve Funds { In Gold ..\$10,000,000 } .. 20,000,000

{ In Silver .. 10,000,000 }

Reserve Liability of Proprietors..... 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,

PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and

Cable Transfers. Negotiate, Draw or Receive

for Collection Bills on Points in the

Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,

KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF

MEXICO, WASHINGTON, D.C., PANAMA.

H. SCHERER & CO.,

BANKERS.

Collections, Foreign Exchange and Invest-
ment Securities.

MEXICO.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 Lombard Street, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND.

THE BANK OF SCOTLAND.

LLOYD'S BANK LIMITED.

UNION OF LONDON AND SMITH'S BANK, LIMITED.
Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

H. J. MICHAEL, Agents

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

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CAPITAL.....\$6,000,000
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GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
Cash—	\$4,135,064 83
In Vaults—	548,169 59
Banks and Bankers—	\$4,683,234 42
Bonds and Stocks Owned—	
Government Bonds—	\$2,585,135 82
City of Havana Bonds—	1,096,255 24
Other Bonds and Stocks—	88,693 83
Loans, Discounts, Time Bills, etc.—	3,769,994 39
Furniture and Fixtures—	10,496,331 64
Bank Building—	73,171 03
Sundry Accounts—	377,853 03
Total—	74,044 63

LIABILITIES.	
Capital—	\$5,000,000 00
Surplus—	500,000 00
Undivided Profits—	263,735 22
Deposits—	\$5,763,735 22
Total—	13,716,893 92
Total—	\$19,474,629 14

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According to the terms of this arrangement, the Railway Company is to extend the bonds from March 1, 1907, to May 1, 1911, with interest at the rate of five per cent per annum, payable semi-annually on the first days of September and March in each year (except that the final instalment shall be interest for two months, payable May 1, 1911), at the office of The New York Trust Company, the lien of said Mortgage and Collateral Trust Agreement dated March 1, 1904, now securing the said bonds to continue unimpaired.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with The Continental Trust Company, Baltimore, Maryland, on or before March 1, 1907. At the time of such deposit they shall also receive a compensation in cash of \$20 for each bond.

The interest due March 1, 1907, on the said bonds will be cashed at the time of the deposit of the bonds for extension, upon surrender to The Continental Trust Company of Baltimore, Maryland, of the coupons due March 1, 1907.

SEABOARD AIR LINE RAILWAYBy ALFRED WALTER,
PRESIDENT.

BALTIMORE, February 7, 1907.

Referring to the above notice, we are prepared to receive at our office on and after February 11, 1907, any of the above-mentioned bonds of the Seaboard Air Line Railway for extension, and to make the cash payment of twenty dollars (\$20) on each bond, and also the interest due March 1, 1907, as above indicated. The holders of such bonds desiring such extension should deposit the same promptly at our office, Baltimore, in order that the extension agreement and coupons for interest accruing thereunder may be attached thereto. Depositing holders will receive receipts, exchangeable for extended bonds as soon as the extension contract and coupons can be attached thereto. The right to extend such bonds will terminate on March 1, 1907, and after that date no bonds will be extended. All bonds not so extended will be purchased by the undersigned at par on March 1, 1907. Bonds not extended will not draw interest after March 1, 1907.

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TO THE POLICY-HOLDERS OF THE NEW-YORK LIFE INSURANCE CO. AND THE INSURING PUBLIC.

In order that you may know directly and officially the condition of the Company at the close of 1906, the following facts are submitted for your information:

DURING THE YEAR THE COMPANY RECEIVED—

From Policy-holders, \$82,368,736 80
From interest on investments, and
miscellaneous profits, 18,533,441 91

Total \$100,902,178 71

During the year the Company paid in Death Claims, 21,525,407 00

To living policy-holders, for matured Endowments,
dividends, surrender values, etc., 23,446,011 00

Total direct benefits to policy-holders, 44,971,418 00

During the year the legal reserve for the protection of
policy-holders increased 29,559,897 00

And the Company loaned to about 75,000 policy-holders
on the sole security of their policies, at 5% interest, 21,571,734 00

DURING 1906 THE POLICY-HOLDERS RECEIVED—

In Direct Benefits, and in Cash Loans, the sum of \$66,543,152, which was more than

93% OF THE INCOME OF THE YEAR

after setting aside the sum required by law to meet its future obligations.

The dividends to policy-holders in 1907 will be over \$6,000,000.

The Investments of the year were chiefly in bonds, real estate mortgages, and policy loans.

There was a material increase in the rate of interest earned on real estate owned.

The investment of the year in real estate mortgages was the largest in many years.

All real estate mortgages are first liens based on our own appraisals.

In a list of bonds whose par value is \$346,945,919 00,

NOT A DOLLAR OF INTEREST WAS IN DEFAULT AT THE CLOSE OF THE YEAR

The Company's mortality rate was lower in 1906 than in 1905.

THE RATIO OF EXPENSES TO PREMIUM INCOME WAS 5% LESS THAN IN 1905.

The year 1906 was a period of trial. It was calculated to test the quality of every company. The New York Life Insurance Company begins a new year with repeated and conclusive evidence of strength and with increasing ability to do for its membership what its policy contracts call for.

A detailed statement, showing the condition of the Company as of December 31, 1906, and the transactions of the year, will be mailed on request.

(By order of the Board of Trustees.)

ALEXANDER E. ORR, President.

Wanted.**FINANCIAL.**

WANTED—To establish relations with Trust Co. or Banking House dealing in Railway Securities. Have had twenty years' experience in Railway Service. Construction, Traffic and Operating departments. Now engaged as an Executive Officer. References in New York and in my own section. Extensive and intimate relations with managing officials. Address V. P., Chronicle Office, P. O. Box 958, N. Y.

WANTED—In the office of a weekly newspaper a young man about 20 years of age for statistical and general office work. Must be quick at figures and come well recommended. Salary to begin with, \$10 per week. Address, stating age and experience, D. B. W., P. O. Box 958, New York City.

SITUATION as Cashier, Bookkeeper or Manager of clerical department is desired by man of many years' experience in investment and stock exchange houses. Best of references. R. F. D., Box 1129, Boston, Mass.

Notices.**New York & Wilkes-Barre Coal Co.****6% Mortgage Bonds**

Default having been made in the payment of the interest on the above-described bonds, the undersigned have been requested to act as a Committee to protect the interests of the bondholders. A Protective Agreement has been prepared, copies of which may be obtained from The New York Trust Company, the Depositary under the Agreement, No. 26 Broad St., New York, or from either of the undersigned. Holders of the above Bonds desirous of availing themselves of the benefits of the Agreement may do so by depositing their Bonds, with November, 1902, and subsequent coupons attached, with The New York Trust Company, on or before March 1st, 1907. Negotiable temporary receipts, subject to the Protective Agreement, will be issued by the Depositary.

Dated, New York, February 8th, 1907.

OTTO T. BANNARD,
SIDNEY C. BORG, } Committee.
GUSTAV MAAS,
WALLACH & COOK, Counsel.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 1, 1906.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 6 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to the Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz., 105, 216, 522, 855, 1098 and 1170, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNG,
HERVEY BATES,
Sinking Fund Commissioners.

To Lease**TO LEASE**

The large and commodious offices on the **First Floor of 56 Wall Street** extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Maiden Lane. Apply to WM. O. PLATT, 56 Wall St., R. 401

For Sale.

FOR SALE—Fifteen first mortgage 6 per cent gold sinking fund bonds of the par value of \$1,000 each in a brewing company earning over five times the amount of the bond interest annually. Price and full information will be given to prospective purchasers. Address B. W. G., care of The Commercial and Financial Chronicle, P. O. Box 958, New York City.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER.....Pres. Chemical National Bank

Good men, whether experienced in Life Insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

Financial.**New Loan**

We have recently purchased and now have ready for the market \$300,000 First Mortgage Serial 5% Bonds (\$500 and \$1,000 denominations) issued by the

Marseilles Land and Water Power Company

located at Marseilles, Illinois, 77 miles southwest of Chicago.

The property securing this issue has been in successful operation for several years; is in splendid physical condition; and has a present capacity of over 10,000 continuous horse power, which is derived from the flow of the Illinois River supplemented by that of the great Chicago Drainage Canal. Six thousand horse power is sold under twenty-five-year contracts to various well established and highly responsible manufacturing concerns, and alone returns the company yearly net earnings of about \$50,000. This is nearly 3½ times the annual interest charges on this issue of bonds and nearly twice the amount required for both interest and serial principal payments sufficient in amount to retire the entire loan at maturity.

The form and character of the contracts now in force are such as to absolutely guarantee the company during the life of this issue of bonds a minimum yearly income equal at least to the present earnings. The value of the guaranty thus placed behind these bonds is in excess of \$1,500,000, while the value of the property itself is in excess of \$1,000,000, or a total of over \$2,500,000.

A \$300,000 loan against security with such a valuation will ordinarily be found only in a municipal bond netting the investor around 4%. The First Mortgage Bonds of the Marseilles Land & Water Power Company, however, bear this same margin of security over bonded debt, and we are offering them to net over 5%.

Special circular giving price and complete information on this and other attractive issues will be mailed upon request.

Devitt, Tremble & Co.

First National Bank Building, Chicago

57th ANNUAL STATEMENT (Condensed)

of the

Aetna Life Insurance Company,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

January 1, 1907.

ASSETS.		LIABILITIES.	
Real Estate acquired by foreclosure	\$156,220 01	Reserve on Life, Endowment and Term Policies, by the 3½ per cent standard.....	\$71,135,205 00
Office Building.....	460,000 00	Special Reserve, not included above	874,998 00
Cash on hand and in banks.....	7,265,582 14	Premiums paid in advance, and other Liabilities.....	83,051 82
Stocks and Bonds.....	28,125,611 41	Unearned Interest paid on Policy Loans.....	121,543 58
Mortgages secured by Real Estate.....	37,904,178 39	Surplus reserved for special class of Policies and dividends to Policy holders not yet due.....	866,013 66
Loans on Collateral.....	1,065,085 49	Losses and Claims awaiting proof, and not yet due.....	606,568 43
Loans secured by policies of this Company.....	4,865,946 33	Unearned Premiums on Accident, Health and Liability Insurance.....	1,592,877 52
Interest due and accrued December 31, 1906.....	926,809 83	Reserve for Liability claims.....	1,536,166 55
Premiums in course of collection and Deferred Premiums (net).....	743,567 27	Surplus to Policyholders.....	7,213,327 53
Market Value of Securities over cost.....	2,516,751 22		
Total Assets.....	\$84,029,752 09	Total Liabilities.....	\$84,029,752 09

RECORD FOR 1906.

Total Income,	\$18,304,835 61
Paid Policyholders,	8,934,936 73
Increase in Assets,	4,782,247 77
Increase in Life Insurance in Force,	10,504,669 00
Increase in Accident Insurance in Force,	9,795,746 00
Total paid policyholders since organization in 1850,	162,635,344 06

LIFE DEPARTMENT.

MOWRY & PATTERSON Managers Down-Town Office, Continental Bldg., 46 Cedar Street.
HENRY M. ECHLIN, Manager Up-Town Office, Johnston Bldg., 1170 Broadway.
MAX SAYMON, Manager, 656 Broadway.

ACCIDENT AND LIABILITY DEPARTMENT.

WM. J. GARDNER, Resident Sec'y N. Y. Branch, 46 Cedar Street.
FRANK F. EAGLES, Mgr., Cor. Broadway & Chambers St.
ARNOLD & CLELLAND, Mgrs. Eastern Railway Department.
Irving Bldg., W. Broadway and Chambers St., New York City.

Financial.

Manila Suburban Railways Company

First Mortgage 5% 40-Year Sinking Fund Gold Bonds

Guaranteed Unconditionally as to Principal and Interest by the

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION

BY ENDORSEMENT ON EACH BOND

Dated September 1, 1906

Due September 1, 1946

Interest Payable March and September.

AUTHORIZED, \$2,500,000.

ISSUED, \$500,000

Principal and Interest Payable in United States Gold Coin in New York City.

Subject to redemption on any interest date after September 1, 1928, and to purchase for sinking fund on and after September 1, 1911, at not to exceed 105 and interest, at which price bonds can be drawn by lot.

Coupon Bonds \$1,000 each, with privilege of registration as to principal.

NEW YORK TRUST COMPANY OF NEW YORK, TRUSTEE.

APPLICATION WILL BE MADE TO LIST BONDS ON THE STOCK EXCHANGES OF NEW YORK AND AMSTERDAM.

The Manila Suburban Railways Company has been organized, with a capital stock of \$500,000, by the Manila Electric Railroad & Lighting Corporation, which controls absolutely the street railway, light and power system of the City of Manila, to construct and operate suburban railway lines connecting with its present system, and to furnish electric lighting and power facilities in the tributary territory.

All of the capital stock is owned by the Manila Electric Railroad & Lighting Corporation, which has entered into an agreement to guarantee both the principal and interest of the bond issue of the Manila Suburban Railways Company.

The bonds now issued are secured by a first mortgage on the electric railway, equipped for passenger and freight business, connecting Manila with the City of Pasig, and on the electric light and power system in the territory covered. The road passes through Camp "Fort William McKinley," (the Government Reservation, and headquarters for the United States troops in the Philippines), which has no other lighting and quick transportation service other than that provided by this company.

The population of the City of Manila is estimated at about 300,000, and the population of the territory reached by the new line is estimated at over 40,000.

EARNINGS.

The earnings of the Manila Electric Railroad & Lighting Corporation, the *GUARANTOR* of these bonds, have been as follows:

	1905.	1906.
Gross Earnings.....	\$723,526	\$910,172
Operating Expenses.....	368,856	468,429
Net Earnings.....	\$354,670	\$441,743
Fixed Charges.....	195,109	233,208
Surplus.....	\$159,561	\$208,535

These surplus earnings are applicable to payment of interest on the bonds now offered, and are in excess of eight times the annual interest charge.

In addition, it is estimated that the net earnings of the new line upon completion will amount to \$50,000 per annum—or twice the interest charge.

For further detailed information, we refer to letters—copies of which may be obtained at our office—from Mr. Charles M. Swift, President of the Company, and Messrs. J. G. White & Co., the engineers and constructors of the property.

All the legal proceedings in connection with the issue of these bonds have been examined and passed upon by Messrs. Cravath, Henderson & de Gersdorff, a copy of whose opinion is on file in our office.

Special circular, copy of mortgage and map upon application.

Having disposed of a large amount of these bonds at private sale, we offer the unsold balance.

Price 92½ and Accrued Interest, Yielding about 5½%.

OPPENHEIM & VAN TILL,

The Hague, HOLLAND

ROSEN, STILLMAN & CO.,

30 Pine St., NEW YORK

Financial

\$6,000,000
Ten-Year 6% Sinking Fund Gold Debentures
of
Schwarzschild & Sulzberger Co.
NEW YORK **CHICAGO** **KANSAS CITY**

(Incorporated under the laws of the State of New York)

DATED JUNE 1ST, 1906.

Interest payable in New York, June 1st and December 1st.

DUE, JUNE 1ST 1916

Authorized and outstanding.....\$6,000,000

Subject to redemption by lot at 102½% and accrued interest, as per schedule below, unless the Company can buy them in the open market at 102½% and accrued interest, or less. The entire issue or any part thereof subject to call upon four weeks' notice at 105% and accrued interest.

COLUMBIA TRUST COMPANY, New York, Trustee.

The Company agrees to retire Debentures as follows:

June 1, 1907.....	\$125,000	June 1, 1912.....	\$275,000
" 1, 1908.....	125,000	" 1, 1913.....	275,000
" 1, 1909.....	150,000	" 1, 1914.....	300,000
" 1, 1910.....	200,000	" 1, 1915.....	300,000
" 1, 1911.....	250,000		

PRICE 100 AND ACCRUED INTEREST
YIELD 6%.

These Debentures were issued to retire \$3,000,000 Three-Year Coupon Notes, sold by the Company in April, 1905, and redeemed by the Company on October 1, 1906, and to reduce further its outstanding obligations in the form of short-time paper.

From the statements made to us by the officers of the Company we have obtained the following information:

The Schwarzschild & Sulzberger Co. has been in continuous operation since 1853. The Company owns (free and clear) and operates extensive packing plants in New York, Chicago and Kansas City, which, as appraised by Messrs. R. V. Harnett & Co. of New York and by Mr. James Miles of Chicago, are valued at \$8,697,886.

The Schwarzschild & Sulzberger Co. is one of the four largest packing concerns in the country, doing a business of upwards of \$75,000,000 a year. It has facilities for killing over 100,000 cattle, sheep and hogs per week. The Company makes a specialty of hotel and club trade, and buys the heaviest and best grade cattle sold at the stock yards. Its business is almost entirely in fresh meats; in fact, its sales of canned goods amount to less than 1% of the total business done by the Company.

Appraised value of real estate and plants, 1906.....	\$8,697,886
Paid-in Capital.....	4,373,400
Surplus (entirely accrued from earnings of the business) Dec. 1906.....	5,714,798
Quick Assets at close of business Dec., 1906.....	13,663,168
Current liabilities at close of business Dec., 1906.....	5,589,274
Excess of quick assets over current liabilities at close of business Dec., 1906.....	8,073,894
Average earnings (subject to interest charges) on a constantly increasing volume of business for eight years ending Dec., 1905.....	943,792
Interest requirements of debentures, 1907.....	360,000
Net earnings for 1906, as obtained from preliminary statements (after providing for all expenses and interest charges, including interest on these debentures), being over 20% on the outstanding capital stock of the Co.....	922,758

The quick assets of a packing concern are exceptional in the rapidity with which they can be converted into cash. The trust indenture under which the Debentures were issued so protects the quick assets of the Schwarzschild & Sulzberger Co. that they cannot be utilized for dividends or for extension or improvement work to an extent which, in any contingency, could, in our opinion, endanger the security of the Debentures.

The trust indenture further provides that the company shall not create any mortgage on any of its packing plants above mentioned during the life of any of the Debentures.

The legality of this Debenture issue has been approved by our attorneys, Messrs. Hornblower, Byrne, Miller & Potter, and by Messrs. Steinhardt & Goldman.

Application will be made in due course to list these Debentures on the New York Stock Exchange.

A part of the above-named Debentures having been sold at private sale, we now offer the unsold balance for public subscription at 100% and accrued interest, deliverable and payable on or before February 25, 1907, at either of the New York offices of the undersigned in New York Funds.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICES OF THE UNDERSIGNED AT 10 A. M. ON TUESDAY, FEBRUARY 19TH, 1907, AND WILL BE CLOSED AT 3 P. M. ON WEDNESDAY, FEBRUARY 20TH, 1907, OR EARLIER, THE RIGHT BEING RESERVED TO REJECT ANY APPLICATION AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

William Salomon & Co., **Goldman, Sachs & Co.,**
25 Broad Street, New York 43 Exchange Pl., New York
181 La Salle Street, Chicago, Ill. 205 La Salle St., Chicago, Ill.
50 Congress St., Boston, Mass.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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VOL. 84.

SATURDAY, FEBRUARY 16 1907.

NO. 2173.

The Chronicle.

PUBLISHED WEEKLY.

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For One Year	\$10 00
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,845,083,929, against \$3,058,442,461 last week and \$2,981,107,375 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 16.	1907.	1906.	Per Cent.
New York	\$1,888,201,048	\$1,522,757,667	-10.1
Boston	138,659,362	144,524,981	-4.1
Philadelphia	96,367,482	105,496,375	-9.7
Baltimore	22,800,090	23,012,756	-0.9
Chicago	190,874,574	167,605,381	+13.9
St. Louis	55,709,158	49,486,554	+12.2
New Orleans	16,229,314	17,673,751	-8.2
Seven cities, 5 days	\$1,888,901,027	\$2,030,557,465	-7.0
Other cities, 5 days	308,971,486	360,407,692	-10.7
Total all cities, 5 days	\$2,287,872,513	\$2,390,965,157	-4.3
All cities, 1 day	557,211,416	590,142,218	-5.6
Total all cities for week	\$2,845,083,929	\$2,981,107,375	-4.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 9, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 2.5%. Outside of New York the increase over 1906 is 6.3%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,940,336,150	\$2,084,910,479	-6.9	\$1,780,369,806	\$1,070,202,445
Philadelphia	132,656,036	138,187,597	-4.0	125,893,493	77,170,984
Pittsburgh	51,585,849	52,034,443	-0.9	48,090,127	29,961,229
Baltimore	27,641,955	26,665,383	+3.7	22,276,017	13,000,000
Buffalo	9,779,546	6,601,736	+48.1	6,188,744	5,696,462
Washington	6,507,756	6,205,169	+4.9	4,728,622	3,675,402
Albany	6,869,371	4,901,501	+37.5	3,553,320	2,732,422
Rochester	3,983,684	3,971,759	+0.3	3,102,640	1,997,581
Saratoga	2,051,965	1,911,584	+7.2	1,373,963	1,307,028
Syracuse	2,173,074	1,396,351	+55.7	1,394,347	880,492
Wilmington	1,449,066	1,244,145	+16.1	967,817	823,102
Wilkes-Barre	1,253,718	1,109,410	+13.0	940,143	849,073
Reading	1,063,729	1,254,579	-15.1	871,480	863,468
Wheeling	996,370	1,201,140	-17.0	634,180	607,598
Erie	633,911	567,461	+15.2	585,036	491,411
Binghamton	527,900	532,100	-0.8	438,000	356,800
Chester	477,284	455,247	+4.8	435,173	357,203
Greensburg	495,530	415,350	+19.2	392,743	403,012
Franklin	252,000	240,000	+5.0	228,052	196,784
Total Middle	\$2,190,656,655	\$2,333,895,434	-6.1	\$2,093,271,114	\$1,198,675,189

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$169,783,908	\$163,061,388	+4.1	\$133,545,371	\$117,866,512
Providence	7,678,200	7,730,600	-0.7	6,954,600	6,994,400
Hartford	3,529,348	3,209,556	+10.0	3,089,795	2,964,052
New Haven	2,534,578	2,278,536	+11.2	2,209,795	1,675,717
Portland	1,645,521	1,990,163	-17.3	1,703,812	1,363,827
Springfield	1,793,854	1,604,040	+11.8	1,494,243	1,280,594
Worcester	1,523,722	1,385,448	+10.0	1,198,696	868,281
Fall River	1,032,353	1,137,392	-9.2	570,657	1,107,922
New Bedford	380,180	538,812	-29.4	488,929	587,163
Lowell	522,770	470,012	+11.2	452,330	535,476
Holyoke	509,766	406,078	+25.5	481,839	414,662
Total New Eng.	\$191,142,080	\$183,832,025	+4.0	\$152,230,067	\$134,760,666
Chicago	\$234,337,313	\$215,199,584	+8.9	\$195,260,480	\$145,282,391
Cincinnati	26,972,730	24,794,230	+8.8	20,882,150	22,135,100
Cleveland	16,076,462	14,260,818	+12.8	12,070,029	12,015,231
Detroit	13,016,248	11,555,194	+12.6	10,104,332	19,480,315
Minneapolis	11,658,258	9,907,476	+17.7	8,281,056	9,024,838
Indianapolis	8,341,015	6,407,082	+28.2	5,913,232	6,067,457
Columbus	5,550,000	5,628,400	-1.4	5,575,800	3,952,500
Toledo	4,226,172	3,918,132	+7.9	3,357,453	2,087,724
Peoria	3,210,921	3,394,778	-14.3	2,904,310	2,331,580
Grand Rapids	2,419,733	2,049,154	+18.1	2,231,828	1,930,538
Dayton	2,019,919	1,990,104	+1.5	1,425,291	1,510,011
Evansville	1,693,459	1,486,717	+13.9	1,271,133	1,107,250
Kalamazoo	1,129,972	970,256	+16.5	822,318	751,650
Springfield, Ill.	975,829	825,385	+18.2	807,702	786,318
Decatur	487,191	907,618	-46.6	446,071	473,175
Lexington	778,329	717,653	+8.5	597,368	722,872
Fort Wayne	792,697	895,255	-11.4	807,702	786,318
South Bend	527,535	519,010	+1.6	446,071	473,175
Rockford	304,444	461,296	-33.8	450,964	469,734
Akron	627,000	458,400	+3.7	453,800	397,800
Canton	462,876	426,735	+8.5	567,719	453,566
Quincy	416,432	416,432	+0.0	347,771	392,000
Bloomington	437,400	414,594	+5.5	326,220	379,130
Springfield, O.	472,571	395,091	+19.6	304,815	348,405
St. Paul	292,442	292,442	+0.0	330,062	284,605
Mansfield	356,272	263,504	+35.2	279,239	195,647
Jacksonville, Ill.	310,332	217,688	+42.6	208,069	137,803
Jackson	198,000	178,722	+11.2	178,722	170,000
Am. & W. Ind.	149,304	123,598	+20.8	96,637	66,135
Tot. Mid. West.	\$338,901,649	\$308,985,043	+9.7	\$275,489,771	\$228,800,891
San Francisco	\$47,680,791	\$37,309,402	+27.8	\$20,836,840	\$25,809,856
Los Angeles	13,573,463	10,814,123	+25.5	7,709,841	6,619,978
Seattle	7,915,590	10,037,530	-21.1	4,336,170	5,305,118
Salt Lake City	5,313,805	6,370,396	-16.3	3,125,549	2,685,829
Portland	5,313,805	4,331,556	+22.7	3,578,854	3,088,773
Tacoma	4,229,978	3,866,427	+9.4	2,565,518	1,935,454
Spokane	4,124,459	3,512,561	+17.4	2,467,634	1,865,323
Helena	751,982	805,564	-6.7	276,468	564,215
Fargo	426,507	399,335	+6.8	634,489	639,578
Minneapolis	404,484	374,000	+8.1	236,272	255,298
Oakland	3,613,174	Not included	in total		
San Jose	400,000	Not included	in total		
Tot. Pacific	\$9,752,605	\$7,821,554	+15.3	\$4,867,435	\$4,848,252
Kansas City	\$28,516,849	\$25,365,330	+12.4	\$19,425,012	\$20,826,262
Minneapolis	16,800,166	15,787,191	+6.5	14,061,439	11,745,418
Omaha	10,417,069	9,325,558	+11.7	7,133,945	6,956,289
St. Paul	7,827,365	6,700,670	+16.8	5,524,129	4,362,985
Denver	7,080,289	6,213,154	+14.0	5,696,586	5,232,260
St. Joseph	5,399,009	5,375,003	+0.4	4,232,442	4,400,824
Des Moines	3,256,931	2,546,356	+27.9	2,251,867	2,081,319
St. Louis City	2,115,451	1,859,541	+13.8	1,547,534	1,194,824
St. Paul	1,141,132	1,141,132	+0.0	1,059,078	1,045,303
Davenport	1,350,000	1,108,525	+21.8	773,802	767,830
Tonka	939,482	883,098	+5.3	697,324	855,731
Corvallis	702,667	702,667	+0.0	666,572	766,490
Cedar Rapids	596,700	593,844	+0.5	466,571	338,641
Pueblo	550,000	434,543	+26.6	331,054	331,054
Premont	326,143	334,750	-2.6	184,872	182,739
Lincoln	1,266,486	Not included	in total		
Tot. oth. West.	\$7,149,154	\$8,377,754	-13.2	\$4,284,127	\$5,437,453
St. Louis	\$8,193,826	\$7,539,041	+8.7	\$5,197,512	\$4,520,936
New Orleans	20,912,216	22,131,887	-5.5	17,605,743	40,858,533
Louisville	13,889,753	15,071,417	-7.8	11,734,539	11,285,065
Houston	13,750,226	8,928,412	+54.5	6,015,099	8,185,839
Galveston	7,147,500	5,802,000	+23.2	4,051,500	4,992,500
Richmond	6,660,736	6,649,647	+0.2	4,074,290	4,875,024
Memphis	5,394,897	6,090,931	-11.4	4,562,634	7,164,964
Atlanta	5,437,252	4,931,599	+10.3	2,777,061	3,322,290
Savannah	4,612,165	4,365,219	+5.7	3,611,067	3,303,604
Nashville	3,800,000	4,143,681	-8.3	2,941,399	2,866,468
Fort Worth	3,393,440	3,218,456	+5.6	2,323,165	3,058,936
Norfolk	2,582,188	2,329,679	+10.8	1,685,202	1,730,509
Birmingham	2,105,557	1,961,236	+7.2	1,429,787	1,252,107
Knoxville	1,616,766	1,506,523	+7.3	1,116,930	1,053,066
Augusta	1,822,491	1,471,975	+23.9	1,036,076	1,242,637
Charleston	1,419,547	1,465,879	-3.1	1,105,351	1,180,600
Little Rock	1,635,439	1,463,224	+16.5	963,698	1,264,050
Mobile	2,099,000	1,298,851	+62.4	777,000	869,589
Chattanooga	1,674,396	1,349,209	+24.9	770,909	829,418
Jacksonville	1,496,138	1,184,109	+26.3	1,221,147	829,418
Macon	750,000	538,381	+39.1	458,648	780,000
Columbus, Ga.	300,000	309,876	-3.2	224,913	259,833
Total Southern	\$160,840,318	\$153,833,932	+4.6	\$121,746,970	\$154,894,798
Total all.	\$3,058,442,461	\$3,136,635,843	-2.5	\$2,671,889,484	\$1,817,417,219
Outside N. Y.	\$1,117,906,311	\$1,051,725,364	+6.3	\$891,519,678	\$747,214,774
Canada					
Montreal	\$2,212,234	\$1,778,387	+24.4	\$2,106,061	\$1,673,774
Toronto	2,188,053	2,128,192	+3.8	2,018,235	1,946,468
Winnipeg	3,868,043	6,703,735	-42.4	5,332,191	4,242,468
Ottawa	3,141,624	2,697,617	+16.5	2,055,725	1,905,261
Quebec	1,992,509	1,992,509	+0.0	1,727,572	1,539,341
Halifax	2,087,087	1,075,706	+93.4	1,820,815	1,475,796
Vancouver	3,042,522	1,897,394	+60.4	1,350,740	1,192,793
Hamilton	1,546,215	1,191,014	+29.3	1,066,924	906,146
St. John	1,316,011	1,138,538	+15.6	936,638	812,514
London	1,281,326	1,070,092	+19.8	931,077	660,800
Victoria	890,830	825,469	+8.2	699,672	680,599
Calgary	1,317,373	Not included	in total		
Edmonton	776,359	Not included	in total		
Total Canada	\$9,574,648	\$7,217,737	+32.3	\$5,186,250	\$4,095,146

THE FINANCIAL SITUATION.

Several plans of various degrees of usefulness for relieving the money market and so stimulating business have been made public this week. Among these, quite unexpectedly on Monday Secretary Shaw, to provide against a close money market during these last days of his official life—inasmuch also as Government income is large and accumulating in the Sub-Treasury—advertised that he would purchase \$25,000,000 of the 4% bonds due July 1 at 101½ flat. Few expect that the amount of the offer will be accepted. That view seems to be sound, inasmuch as Mr. Shaw under date of Dec. 10 made an offer to buy \$10,000,000 of the same issue of bonds at 101 for registered and 102 for coupons, and only got \$2,867,550. Now, notwithstanding his bid is a trifle higher, yet, as there are only about 113 millions of the bonds outstanding, of which the public (savings banks, individuals, &c.) hold about 76 millions, leaving about 37 millions on deposit in the Treasury as security for circulation, the chances of relieving the money market to any considerable extent through this device does not look promising.

Whether Mr. Shaw will let affairs drift until he vacates the Treasury Department, with this offer outstanding, but otherwise affording no relief from the accumulating Government revenue, or help to the banks in the effort to return the 6 millions of deposits called, remains an unsolved problem. Such a course as that has not been the Secretary's method. Hitherto he has yielded to circumstances and always had a scheme of his own up his sleeve to avert any severe strain, and in that work his mind has proved a highly fertile one. The most notable decision within his official life was the one he reached in September 1903 ("Chronicle," page 471). Withdrawals of Treasury cash up to that time had been based on the Constitutional provision that "no money shall be drawn from the Treasury but in consequence of appropriations made by law." (United States Constitution, Article 1, Sec. 9, Sub-Sec. 6.) This provision was always assumed to mean that all Government revenue, internal as well as custom dues, once in the Treasury was to stay there until an appropriation authorizing its withdrawal had been passed. The nullifying of this conclusion was reached through the Secretary putting a surprising interpretation on two sections of the United States Revised Statutes—interpretations which he held justified the assumption that all depository banks are a part of the Treasury. Hence not only "the rooms in the Treasury building" but "such other apartments as are provided as places of deposit of the public money become a part of the Treasury of the United States." In reaching the foregoing a section was added from the law of 1864 which reads that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositories of public money and financial agents of the Government," &c. These provisions taken together Secretary Shaw held were sufficient to justify the assumption that designated depositories were as much a part of the Treasury as the Treasury Building at Washington.

The Senate Finance Committee, through its chairman, Senator Aldrich, reported on Wednesday in a modified form the currency bill which passed the House

last year. It does not cover all the features we could wish, but contains provision for the rectification of several of the more needful and practical points which, when enacted, will remove much of the friction now attendant upon the operation of our currency system. The first provision, if correctly reported by the press, is the least desirable; it adopts the House bill provision to replace the \$10 silver certificates by gold certificates of the same denomination. We object to this change because it keeps alive the silver certificate. The note was objectionable enough when it had silver bullion back of it; but when the seignorage was coined and the silver certificate became to that extent a silver dollar currency, it seems out of character to turn the thing suddenly into a gold note and keep the silver dollar still alive. If the same Act directed that the silver dollars representing those certificates be sold for silver bullion, to that extent the Treasury would have taken a start towards correcting our many-sided currency system. Instead of that, the \$10 silver certificates retired are to be continued in existence—turned into \$1 and \$2 bills.

A subsequent part of the proposed Act provides, in order to relieve a scarcity of small bills, that whenever and so long as silver certificates of the denominations of one dollar, two dollars and five dollars shall be, in the opinion of the Secretary of the Treasury insufficient to meet the public demand, he is authorized to issue United States notes of the denominations of one dollar, two dollars and five dollars, and upon the issue of such notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled.

The Senate Committee also added another amendment making all national banking associations designated for that purpose by the Secretary of the Treasury to be depositories of public money under such regulations as may be prescribed by the Secretary, and after being so appointed that they may be employed as financial agents of the Government. Every association so designated as receiver or depository of the public money shall take and receive at par all the national currency bills by whatever association issued which have been paid into the Government for internal revenue or for customs dues. The committee likewise increased the aggregate of national bank notes that may be withdrawn in any one month from \$3,000,000 to \$9,000,000; and, with consent of the Comptroller of the Currency and approval of the Secretary of the Treasury, with such withdrawal a proportionate amount of the bonds held as security for circulating notes may also be taken out of the Treasury.

We called attention a week ago to the unusual circumstance that there was an entire absence of any derangement in the London financial markets, notwithstanding the renewal in greater volume that week of the export of gold from London to New York. Furthermore, not only did the movement not excite any apprehensions at the British capital, as evidenced in the unchanged open market discount rates, but this same serenity was also shown in the maintenance of the normal price of 77 shillings 9½ pence per ounce for gold bars not only by the Bank but also by the bullion dealers, while the week's consignment from South Africa was about equally divided between the Bank, the India Council and the representatives of

American bankers. This week the cable announces that a somewhat unique incident is reported to have occurred in London on Monday in connection with the bidding for the \$3,000,000 South African gold which was then offered in the bullion market. Representatives of American gold importers are said to have made arrangements to purchase a considerable part of that offering; the Bank was also prepared actively to bid for the metal. Conditions of a more or less unsettling character seem to have induced the Bank of England Governors to secure for that institution, if possible, all the gold offered. The Governors were apparently unwilling to resort to active bidding for the metal against other interests which were seeking to procure it; such a course might have unduly advanced the price, possibly to the prejudice of bankers identified with operations that depended upon a comparatively free movement of the metal. Accordingly, the Bank's representatives are said to have approached those of the American importers with a request that they refrain from bidding, thus permitting the Bank to secure the gold; such request was acceded to and the Bank bought the bulk of the consignment.

This incident, if correct as stated, is noteworthy because of the reported solicitation by the Bank of non-interference with its effort to procure the gold; under ordinary conditions the Bank would doubtless have acted independently and bid for the metal regardless of the effect of such bidding upon the market price. If the course which the Bank took can be regarded as indicative of a purpose to keep the export movement to New York or elsewhere comparatively free or unobstructed by a resort to the usual restrictive devices, it may, if such purpose shall not be changed, result in our importers obtaining, in the aggregate, a considerable volume of the metal, so long as extraordinary measures shall not be taken to export the gold for mere profit. It is still a conspicuous fact that the price of bars and of American coin has been but slightly changed; on Monday, when the bid quotation was recorded, an advance of only $\frac{1}{8}$ of a penny per ounce was made. This would seem to show that the bullion dealers are still in accord with the Bank in the policy of maintenance of a free movement of the metal. There is of course the possibility of the development of a situation which may compel the Bank to change its policy and impose restrictions. At the moment, however, the Bank is exercising forbearance; so long as American importers shall be equally indulgent, the gold movement will be attended with a minimum of friction.

Much space is being given in the daily papers to the series of addresses which W. H. Mallock, the English writer on social and economic topics, is delivering at Columbia University under the auspices of the National Civic Federation. The lectures deserve all the prominence that is being accorded to them. They deal with one of the live problems of the day, and do it in an intelligent, rational way. The trend of the times is in the direction of the assumption of new and increased functions by government—the relegation to the central authority of things previously left to private initiative and under private control—and from this descent to socialism is only another step. Moreover, the endeavor is to persuade the wage earners that only through socialism can they attain the full measure of their independence. Mr. Mallock

is very happy in the way he disposes of the old-time fallacy, so deep rooted, that manual labor is the only producer of wealth. In refuting this assertion, he points out that a given population under modern conditions will produce, say, two, three, four or five times the amount of wealth that a similar population produced 150 years ago. This being true, how is the change to be explained on the theory that the production of wealth depends alone upon manual labor. In other words, if the only agency in the creation of wealth is ordinary labor, why do a thousand laborers working in the year 1907 produce so incomparably more than they produced working, say, in the year 1760? The socialist answers that knowledge has increased, that methods of production have improved, and that average labor has thus become indefinitely more productive.

But Mr. Mallock well states that to say this is only begging the question. To what is this increase of knowledge and these improvements of method due? Are they due to average manual labor itself? Are they due to manual labor in any sense? In seeking an answer, Mr. Mallock takes up the theories that have been advanced in the past to explain the wonderful improvement established. Ruskin explains the advance of labor from its lowest to its highest efficiency by the gradual development of skill. Mr. Mallock thinks Ruskin's definition of skill admirable, but it does not cover the case. In skill as defined by Ruskin we no doubt have a correct explanation of how labor in some cases produces products whose value is great while in others it produces products whose value is relatively infinitesimal. But the products whose value is due to exceptional skill, though they form a portion of the wealth of the modern world, are not typical of it. The distinctive feature of modern wealth—production—is the multiplication of goods relatively to the time spent in producing them and the consequent cheapening of each article individually.

The answer of Adam Smith he regards as more to the point. That writer, in his "Wealth of Nations," contended that in all progressive communities the chief cause enhancing the productive power of the individual laborer is not the development among some of faculties that are above the average, but a more effective development of powers common to all by the fact that labor is divided so that a man by devoting his life to the performance of one operation acquires a manual dexterity otherwise beyond his reach. But Mr. Mallock urges that this simple division of labor takes us but a very little way in the history of industrial progress. The secret of modern production resides in two factors. One of these is the development of machinery. The other is the increasing application of exceptional intelligence, knowledge and energy, not to the manual labor of those who possess these exceptional qualifications, but to the direction and co-ordination of the variety of individual operations into which the manual labor of others on an increasing scale divides itself. It is to this latter factor that the development of modern machinery is itself due.

Mr. Mallock gives as a simple illustration of the economic functions of a man's intelligence and knowledge in directing labor, not of his own hands, but of the hands of others, the case of a printed book. The labor of the printers and the paper-makers is the same in kind and quality whether the book be a work

of genius or a mere compilation of unreadable nonsense—whether thousands of people want to read it or nobody. What makes the book valuable, if it be valuable, is its contents, and these are wholly independent of the manual labor spent upon the book, but come wholly from the author's mind. Similarly, when any great mass of modern machinery is constructed which involves the co-operation of thousands of manual laborers, the same situation repeats itself. The machinery is an agent of production and increases the world's wealth, not because the parts are made with sufficient manual skill—for the highest skill may be employed in the production of mechanisms that are futile—but because each of its parts is fashioned in accordance with the orders of some master mind which directs and co-ordinates each minutest movement made by the arms and hands of every one of the manual laborers. It is to the direction of labor on the part of exceptional men, and not to labor itself, that all the augmented wealth of the modern world is due.

It appears to us that no exception can be taken either to the reasoning or the conclusions of this English writer on economic questions. We think too that thoughtful students will agree with him in the statement that the increasing concentration of the most active and powerful minds on the direction of manual effort, as now carried on, is without parallel in the history of the world. Having thus established that modern wealth is due not to labor alone but also to the action of the ability by which labor is directed, Mr. Mallock proceeds to demolish some of the other contentions of the socialists. It is well known that, concurrently with their demands for a larger share in the world's products, the socialists demand a radical change in the whole organization of production.

They demand what they call the emancipation of labor, and by emancipation of labor they mean emancipation from what they have been taught to call wagedom. But if all production were organized like a State post-office, would the laborer, asks Mr. Mallock, have achieved the economic freedom, the emancipation which socialists at present take so much pleasure in talking about? Nor again does the manner in which the labor of the State employee is remunerated differ in any way from the wage system which prevails in a private firm. Conformity to the directions given him by some organizing authority is the condition on which this remuneration is awarded him. Mr. Mallock then proceeds to show that two coercive systems—the corvée system which prevailed in the Middle Ages in France and the slave system—are the only alternatives to the wage system that have been found workable in the whole history of the world. Escape from the wage system would mean escape into one of these two systems. The acceptance of either would mean escape into economic slavery. It is Mr. Mallock's opinion that when socialists talk about emancipation and economic freedom, the only meaning which their language can really bear is the emancipation of the average man from the aid and guidance that is in any way superior to his own. Either the wage system must continue under a thin verbal disguise or universal slavery must be put in its stead.

Iron production in the United States does not continue to increase notwithstanding the demand for the

metal is more urgent than ever before in the country's history. As the railroads are being criticised for not having expanded their facilities sufficiently fast to keep pace with the country's growth in business, why would it not be equally just to criticise the iron producers for not having increased the make of iron on a scale to equal the wonderful expansion in the consumption of iron? When the question is put in that form, it readily becomes apparent that both the railroad industry and the iron industry have been subject to influences wholly beyond the ordinary, out of which there has developed a situation which could not have been foreseen, and most assuredly could not have been prepared for. With reference to the railroads, we discuss in a separate article on a subsequent page their responsibility for the car famine and freight congestion which has grown up. Concerning the iron makers, all that it is needful to say is that if in 1904, when 16,500,000 tons of iron sufficed to meet the country's requirements, it could have been foreseen that, two years later, in 1906, 26,500,000 tons would be insufficient to meet such requirements, there would, in any event, not have been time enough to erect the new furnaces needful to increase the country's production beyond that figure. The occasion for this remark is the appearance of the usual monthly statement of production in the "Iron Age" of this city. Our contemporary observes that the statistics for January give little indication of production overtaking consumption in the near future. The output of iron by the coke and iron furnaces, it is pointed out, was actually less than it had been in December, or 2,205,607 gross tons, as against 2,235,306 tons. Notwithstanding that three new furnaces were blown in—the Josephine in Pennsylvania, Toledo No. 2 in Ohio, and Federal in Illinois—and that the total of furnaces blown in was nine, the losses were greater than the gains, eleven furnaces having gone out of blast. Inability to get sufficient coke, it appears, also interfered with production in several districts. As a consequence, the active capacity on February 1 was 492,359 tons a week for 317 furnaces, as against 507,332 tons a week for 319 furnaces active on January 1. Of course it will be recognized that either set of figures represents an output of iron of prodigious extent. The point of importance is that in our growth in iron-making, under the tremendous pressure of the last two years, we have reached a stage where further additions to output must necessarily be small. The "Age" notes that the loss in output as compared with December was at the plants of the steel works, where there is the greatest incentive to increasing the product. The make of iron by these furnaces of the steel companies decreased about 39,000 tons. On the other hand, the so-called merchant furnaces made a slight gain upon their December output, adding about 9,000 tons to the same.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were $\frac{1}{4}$ of 1% higher at London and $\frac{1}{8}$ of 1% at Berlin and Frankfurt and $\frac{1}{8}$ of 1% lower at Paris.

The feature of the statement of the New York Associated Banks last week, was a decrease in the surplus reserve of \$9,288,285, to \$3,345,875. This resulted from a loss of \$12,077,600 in cash less a de-

crease of \$2,789,375 in reserve requirements. Loans were expanded \$1,518,900 and deposits decreased \$11,157,500. There was an arrival on Monday of \$486,650 gold from London and of \$45,006 from Paris.

The effects of the unfavorable bank statement of last week were to some extent counteracted by the announcement on Monday by Secretary Shaw that he would purchase \$25,000,000 4% bonds of 1907; but there was a more marked improvement in sentiment on Wednesday on reports from Washington that satisfactory progress was likely to be made in Congress with the bill of Senator Aldrich, which provided for the deposit of customs collections in depository banks; for the increase in the limit of bank-note retirements and for other measures which would probably augment the supply of currency for business requirements. Later in the week calls of loans preparatory to the surrender on Friday through New York correspondents of interior depositories, of \$6,000,000 public funds, contributed to a firmer tone for call money; the market was also influenced by the news that offers of 4% bonds for redemption had thus far been but \$500,000, indicating only slight relief through bond purchases. Time loans were easier and one feature was the liberal offering by large trust companies of six months' money at $5\frac{1}{4}\%$. This seemed to fix the basis for other maturities and considerable business was done after Wednesday.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at $2\frac{1}{2}\%$, averaging about $4\frac{3}{4}\%$; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 3% with the bulk of the business at 5%. Tuesday was a holiday. On Wednesday transactions were at $4\frac{3}{4}\%$ and at $2\frac{1}{2}\%$ with the majority at $4\frac{3}{4}\%$. On Thursday loans were at 6% and at 3% with the bulk of the business at 4%. On Friday transactions were at 6% and at 5% with the majority at 5%. Time loans on good mixed Stock Exchange collateral were at $5@5\frac{1}{4}\%$ for sixty days, $5\frac{1}{4}@5\frac{1}{2}\%$ for ninety days to four months and $5\frac{1}{4}\%$ for five to six months; all the year money was offered on Chicago account at $5\frac{3}{4}\%$ but no higher bids than $5\frac{1}{2}\%$ were obtainable. Commercial paper is quoted at $5\frac{3}{4}@6\frac{1}{4}\%$ for sixty to ninety-day endorsed bills receivable, $5\frac{3}{4}@6\frac{1}{4}\%$ for prime and $6\frac{1}{2}\%$ for good four to six months' single names; very little business is, however, reported below 6% for the best paper.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London $4\frac{3}{4}@4\frac{7}{8}\%$; the open market rate at Paris is $2\frac{7}{8}\%$ and at Berlin and Frankfurt it is $4\frac{7}{8}@5\%$. According to our special cable from London, the Bank of England lost £91,590 bullion during the week and held £35,382,551 at the close of the week. Our correspondent further advises us that the loss was due to very heavy exports to South America, which exceeded to a moderate extent the aggregate imports and fairly full purchases in the open market, and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £580,000 (of which £150,000 from Egypt and £430,000 bought in open market); exports, £1,135,000 (wholly to South

America), and receipts of £463,000 net from the interior of Great Britain.

The foreign exchange market was active and generally lower, though the fluctuations were within a narrow range. One feature of the week was drawing apparently for the account of foreign fire insurance companies, supposed to be for the settlement of losses resulting from the disaster at Kingston, Jamaica. There was a large amount of bills drawn against purchases of stocks for London account; such buying was quite noticeable on Wednesday, when there was a buoyant tone in the American department of the London Stock Exchange, which was said to be due to the more confident feeling resulting from the news of the progress which was made with the Aldrich bill in the Senate. There was the usual Monday supply of cotton bills; these were promptly absorbed at full rates. The demand for remittance was good and largest on Monday, when bills were bought for Tuesday's steamer; the inquiry was not so urgent after the middle of the week, though there was moderate buying on Friday for the next day's mail.

No engagements of gold were made in London this week. The representatives of American bankers made preparations on Saturday of last week to bid for part of the metal which would arrive from the Cape on Monday, but, as elsewhere stated, the bids were not pressed, owing, it is reported, to a request by the Bank Governors that that institution should be permitted to secure the bulk of the metal. This week rates for sight exchange on London have been quite close to the gold-importing point and possibly arrangements have been made to bid for the gold which will be offered in the London market on Monday. If buying of American stocks shall continue in as great volume as it has this week, it seems quite probable that gold will be brought out, in payment therefor, in moderately large amounts.

Nominal rates for sterling exchange are $4\ 81\frac{1}{2}@4\ 82$ for sixty day and $4\ 85\frac{1}{2}@4\ 86$ for sight. On Saturday of last week the market was steady with unchanged rates, compared with the previous day, for long and short, while cables were 5 points lower at $4\ 8530@4\ 8540$. On Monday long fell 30 points to $4\ 8035@4\ 8040$, short 15 points to $4\ 8455@4\ 8460$ and cables 10 points to $4\ 8525@4\ 8530$. On Wednesday there was a rise of 5 points all around—long to $4\ 8040@4\ 8045$, short to $4\ 8460@4\ 8465$ and cables to $4\ 8530@4\ 8535$. On Thursday long rose 5 points to $4\ 8040@4\ 8050$, short fell 10 points to $4\ 8450@4\ 8455$ and cables 10 points to $4\ 8520@4\ 8530$. The market was steady on Friday and 10 points higher for long and 5 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 8.	Mon., Feb. 11.	Tues., Feb. 12.	Wed., Feb. 13.	Thurs., Feb. 14.	Fri., Feb. 15.
Brown	60 days	4 81½	81½		81½	81½	81½
Bros. & Co.	Sight	4 85½	85½		85½	85½	85½
Baring	60 days	4 81½	81½		81½	81½	81½
& Co.	Sight	4 85½	85½		85½	85½	85½
Bank British	60 days	4 82	82		82	82	82
North America	Sight	4 86	86	H	86	86	86
Bank of	60 days	4 82	82	O	82	82	82
Montreal	Sight	4 86	86	L	86	86	86
Canadian Bank	60 days	4 82	82	I	82	82	82
of Commerce	Sight	4 86	86	D	86	86	86
Heidelbach, Ickel-	60 days	4 81½	81½	A	81½	81½	81½
heimer & Co.	Sight	4 85½	85½	Y	85½	85½	85½
Lazard	60 days	4 81½	81½		81½	81½	81½
Freres	Sight	4 85½	85½		85½	85½	85½
Merchants' Bank	60 days	4 82	82		82	82	82
of Canada	Sight	4 86	86		86	86	86

The market closed on Friday at 4 8050@4 8060 for long, 4 8450@4 8460 for short and 4 8520@4 8530 for cables. Commercial on banks 4 80@4 8010 and documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@4 79½, cotton for acceptance, 4 80@4 8010, and grain for payment 4 80½@4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,945,000	\$3,521,000	Gain \$1,424,000
Gold	674,000	645,000	Gain 29,000
Total gold and legal tenders	\$5,619,000	\$4,166,000	Gain \$1,453,000

With Sub-Treasury operations, the result is as follows.

Week ending February 15 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above ..	\$5,619,000	\$4,166,000	Gain \$1,453,000
Sub-Treasury operations	24,000,000	26,811,000	Loss 2,811,000
Total gold and legal tenders	\$29,619,000	\$30,977,000	Loss \$1,358,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 14 1907.			February 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,382,551	£	£ 35,382,551	£ 34,165,344	£	£ 34,165,344
France	105,724,880	39,369,200	145,094,080	112,334,557	42,226,531	154,561,088
Germany	31,925,250	10,641,750	42,567,000	25,038,000	11,979,000	37,017,000
Russia	118,051,000	4,735,000	122,786,000	94,966,000	3,602,000	98,568,000
Aus-Hun	46,438,000	12,072,000	58,510,000	45,463,000	12,404,000	57,867,000
Spain	15,403,000	24,298,000	39,701,000	15,059,000	25,124,000	40,183,000
Italy	32,242,000	4,737,300	36,979,300	28,219,000	3,733,600	31,952,600
N'th'lands	5,542,400	5,739,000	11,281,400	6,607,000	6,105,300	12,712,300
Nat. Belg	3,322,000	1,661,000	4,983,000	3,838,667	1,919,333	5,758,000
Sweden	4,108,000	.....	4,108,000	3,791,000	.....	3,791,000
Total week 398,139,001	103,253,250	501,392,251	851,968,105	105,183,764	487,035,732	851,968,105
Prev. week 397,945,945	103,370,215	501,316,160	851,782,167	105,263,167	484,780,949	851,782,167

MONETARY PROGRESS IN LATIN AMERICA.

If the merchants and exporters of the United States are to find new markets in Latin American countries, a factor of essential importance will be the condition of exchange with those countries. There has been much progress in recent years among our neighbors to the South towards establishing exchange upon a stable basis. Peru in 1901 adopted a gold exchange standard, similar in its operation to that which has been established in the Philippines, Mexico and Panama. The Argentine Republic has taken large quantities of gold in exchange for her exports of wool and hides to Europe, and has brought about relative stability in her paper money by offering to issue paper for gold at a fixed rate. This measure has operated successfully thus far and has been a great improvement over the wide fluctuations in exchange which for a time prevailed. Brazil is also working towards a sound monetary basis by reducing her irredeemable paper; but the plan to raise the price of coffee by controlling the market is still more or less experimental.

It was a step in the right direction when the Rio Conference adopted a resolution for the preparation of reports on the monetary systems of the different countries taking part. The initiative in the work will probably fall to the Bureau of American Republics at Washington, which will profit by the energy and wide experience of its new chief, Mr. John Barrett. The monetary fortunes of some of the Southern countries have been so checkered that it has been difficult to keep pace with them. An authentic report on existing conditions, the available stock of currency, its relation to gold and the fluctuations of exchange will be a pre-

liminary step towards intelligent reform where reform is required. Statesmen and economists of the Latin race have often shown a profound insight into monetary problems. Upon the theoretical side at least their State papers have shown a disposition, which is not always found among those of other races, to go to the bottom of the subject. Nothing could excel in clearness, precision and sound reasoning some of the papers prepared in connection with the Mexican monetary reform by men like Finance Minister Limantour, Mr. Creel, head of the Commission on International Exchange; Mr. Casasus, recently Ambassador at Washington, and Mr. Macedo, Chairman of the Exchange Commission which is supervising the practical execution of the reform.

Much will be added to the history of monetary science if intelligent reports are obtained from the Latin American countries. There are statesmen and economists in each country thoroughly competent to deal with the subject. It is highly desirable, however, that such reports should be as nearly uniform in character as possible—dealing with the same problems and answering the same series of questions. It is here that the work of the Bureau of American Republics is likely to prove useful if they decide to formulate a common basis of investigation. It is fortunate that this Bureau is international in its organization rather than an instrument of our own Government. It does not lie with this country, in view of its wretched floundering through the mire of depreciated paper and excessive coinage of silver, to "put on airs" or attempt to dictate to our Southern neighbors. There would be, however, material advantages in seeking certain uniformity in measures of reform if they are to be adopted.

That stable exchange is preferable to falling exchange, is apparently coming to be generally recognized in Latin America as well as elsewhere. There was a time when the theory that a country might increase its exports by falling exchange so befogged the minds of statesmen that they were oblivious to the fact that increase of exports, if obtained, was obtained only at the sacrifice of the economic resources of the country—in other words, that a foreign community was naturally willing to exchange a fixed quantity of its own products for a constantly increasing quantity of the products of the country where exchange was falling. The disadvantages of such a policy were mathematically demonstrated by those who took up the question in Mexico. In the cases of British India, China and Spain, also, examination of the facts showed that the country lost rather than gained by falling exchange, while the gold countries, by keeping up the price of their products, obtained for them a steadily increasing quantity of the products of the silver countries. If this fact can be brought home to the statesmen of Latin America, it will probably have an effect in stimulating sound legislation on the part of any country which may still be wandering in the bog of fluctuating paper.

It is not at all essential, in order to promote harmonious exchange arrangements, that there should be a vain chase after a common monetary unit. While such a unit has minor advantages, in connection with printing of price lists and some other details, it does not obviate the necessity for computing exchange between countries having such a unit, and it is apt to have serious disadvantages in the case of token money,

as the countries of the Latin Union have found to their cost. It is doubtful if a common unit between the United States and other countries would contribute materially to the promotion of trade. The essential thing in such matters is a common standard. This standard the world now recognizes everywhere to be gold. It does not follow, however, that all countries should undertake to introduce gold into actual circulation or should pile up excessive amounts of gold in reserves. The experience of the Philippines, Japan, Mexico and Peru shows that equally good results can be obtained by different methods and perhaps at less expense. The restriction of exchange fluctuations within reasonable limits gives the assurance to the exporter and importer that they can do business upon a safe basis and upon narrow margins of profit. This is the essential thing in promoting trade and is easily attainable where the attainment of a common monetary unit would be difficult, if not impracticable.

HAVE OUR RAILROAD MANAGERS BEEN NEGLIGENT?

In the current number of the "Review of Reviews" there is a series of paragraphs dealing with the present railroad situation and severely arraigning the roads for their alleged shortcomings. The charges are not new. They are, indeed, only a repetition of the reports and unfounded statements which have long been common among those avowedly hostile to the roads; but they challenge attention when adopted by a standard publication like the "Review of Reviews."

The article referred to is discursive, and most of the statements in it are vague and general, very like the loose talk so widely indulged in. One or two extracts must suffice to indicate the tone and character of the remarks. Albert Shaw is the Editor of the "Review" and he urges that—

"Unless conditions notoriously prevalent just now should soon be changed for the better, the public ownership advocates will become confident and aggressive along a wholly new line of advance, where they have heretofore been on the defensive. They will point to the complete breaking down of efficiency in the actual business of transportation in this country, and will begin to claim that the Government could not possibly do things so badly, and would in all probability manage the roads with a far higher degree of business efficiency. Furthermore, they will point to the inability of the great railroad managers to obtain the money they need to make absolutely necessary improvements, whereas the Government of the United States could obtain almost unlimited capital at half the rate of interest the railroad would be obliged to pay."

Mr. Shaw would also have his readers believe that the managers of our great railroad systems have given their time to speculation in Wall Street instead of to developing the properties under their care. "It is high time now," he asserts, "for the railroad managers to get out of Wall Street and to operate their roads," and he proceeds as follows:

"The bigger element of railroad men, it is often now asserted, instead of attending to the practical business for which the stockholders are supposed to be paying them their salaries, are to be found in Wall Street and in the large New York hotels, building up their private fortunes by day and pursuing their pleasures by night. The smaller fry of railroad officials have been the holders of stocks in coal companies, grain elevator companies, and other enterprises along the line. . . . We have a small and select population of plutocrats

who control our railroads and have somehow managed to put into their private pockets some hundreds or thousands of millions of dollars through their ability to skim the cream off the country's prosperity, while at least a hundred thousand miles of our railroad system has become unfit for the ordinary needs of current traffic with rotting cross-ties, light rails, wooden trestles instead of permanent bridges, sharp curves and bad grades surviving from the early period of railroad engineering, shabby and miserable stations, and a general incompetency in equipment and operation that has fallen to a stage of hopelessness and despondency where it has ceased either to apologize or to be ashamed."

The language in the latter part of this extract is so intemperate and the statements contained in it so utterly at variance with the truth that it is not worth while to spend much time in replying thereto. The facts in disproof of it are within the knowledge of every well informed person. If there is one thing above every other thing for which recent railroad history has been distinguished, it is the attention given—the time, the labor, the money spent—in raising the physical standard of the properties. Light rails everywhere have been replaced with heavier rails, wooden trestles have given way to permanent bridges built of iron or steel or stone, curves and grades have been reduced, and in every way the physical standard of the roads has been brought to a higher state of perfection. The annual reports of the railroads abound in testimony showing what has been done in this respect, and the movement has been universal. No important road in the country forms an exception to the rule. The editor of the "Review" must have known from personal observation that the assertions had not even a remote basis of truth.

As to the allegation that the railroads have broken down in their ability to supply the country's transportation needs, this obviously refers to the congestion of traffic and car famine which have been an unfortunate condition of railroad operations recently. The railroads certainly have been overwhelmed with freight of late months and there has often been considerable delay in moving all the tonnage offered. But admitting this, can it be truthfully affirmed that railroad managers have not been forehanded or have lacked foresight in anticipating future growth? Take the matter of their equipment. It appears from the statistics collected by the Inter-State Commerce Commission that in the eight years from June 30 1897 to June 30 1905 they increased their equipment by over 545,000 cars—an addition of almost 50%, the aggregate number of cars in service June 30 1897 having been 1,297,480 and on June 30 1905 1,842,871. The figures for 1906 are not yet available but would make the comparison still more striking, for during the last eighteen months the additions to equipment have been particularly large.

The record with reference to track has been much the same. It is matter of common knowledge that the additions to length of line have been comparatively moderate. But it is not necessary to build entirely new road to increase and extend the facilities of a railroad system. The same end can be attained by providing additional yard and passing tracks, and sidings, second, third and fourth track. Bearing this in mind, it is certainly significant that in the same period of eight years from 1897 to 1905 there should have been an addition of nearly 65,000 miles to aggre-

gate length of track. In other words, from 242,013 miles on June 30 1897 aggregate length of track increased to 306,796 miles on June 30 1905. In this case, also, the further additions since 1905 have been of even more noteworthy extent. Can the railroads, therefore, be fairly charged with having failed to make provision for future growth? It should be remembered that the bare figures here given do not indicate the full measure of the increase in capacity thus provided. For instance, the mere addition to the number of cars tells only part of the story. For, as every one knows, the size of the cars has at the same time been enormously increased. Moreover, there has been a further gain in capacity by the adoption of improved methods of handling traffic and by adding to the lading of the trains. Referring again to the Inter-State Commerce statistics, we find that in the eight years from 1897 to 1905 the average train-load on the railroads of the United States was raised from 204 to 322 tons—an improvement of considerably over 50%. Would a Government-owned system have been able to do better than this? Would it have been able to do as well as this? We would also ask the Editor of the "Review," would such results have been possible with half the railroad system, as he asserts, in a state of decay—with "rotting cross-ties, light rails, wooden trestles, sharp curves, bad grades, &c., &c.?"

In common with so many others, the writer in the "Review" has failed to diagnose the case correctly. The real trouble has been that growth has proceeded on such a marvelous scale that it has been impossible, having due regard to prudence, to provide for the same, and that more recently the roads have been hampered in their efforts to obtain additional capital because of the hostility displayed against them. We gave some figures last week in our article reviewing the gross earnings of United States railroads for the late calendar year which are very illuminating on this point. Therein we showed that the further addition to gross earnings during the calendar year 1906 had been no less than \$240,000,000. Furthermore we brought out the fact that this was simply the culmination of a long series of gains which had been piling up year by year since 1896, with the result that the aggregate increase for the decade reached the prodigious sum of \$1,325,000,000. In other words, in 1906 the revenues of our roads were larger by \$1,325,000,000 than they had been ten years before in 1896.

And every portion of this tremendous increase—and more, too—represents additional traffic; for rates in 1906 were unquestionably lower than they had been in 1896. No figures are available for the latest year, but for the fiscal year 1905 the Inter-State Commerce Commission reported the average rate per ton per mile for the whole country at only 7.66 mills against 8.06 mills in 1896. When we come to the figures showing the volume of the freight traffic the aggregates are of fabulous extent. The best measure of the volume of work done is the number of tons of freight moved one mile—disregarding for this occasion the passenger business. The freight movement one mile represents the units of transportation service rendered. It is therefore a startling fact that while in the fiscal year 1896 the number of such units (our authority is again the Inter-State Commerce Commission) was 95,328,360,278, for the fiscal year

1905 it was no less than 186,463,109,510. With the further addition in 1906 the aggregate number of units of transportation services rendered can not have been much, if any, less than 200,000,000,000.

The writer in the "Review," in one part of his comments, permits himself the observation that though the West has been growing very fast, "recent growth has been nothing like so rapid, relatively, as was that of the seventies and eighties." We have no statistics dealing with the West alone, but this statement displays utter unfamiliarity with the facts. In 1874 gross earnings of all the railroads in the United States at that time were, according to "Poor's Manual," \$520,466,016; ten years later, in 1884, they were no more than \$777,396,217. On the other hand, in the ten years from 1896 to 1906, the further addition alone, as shown above, has been \$1,325,000,000. In the whole of this ten-year period there has not been a single year that has failed to record increase. And in that particular this period is without a parallel in American railroad history. United States railroads at the present time are earning between \$2,400,000,000 and \$2,500,000,000 gross per annum on rates only about one-half to one-third what they were in the seventies.

Thus the situation has been literally such that human foresight and human planning could not provide for it. The traffic congestion and car famine did not reach really serious proportions until the autumn of 1906. Previously, there was more or less complaint at the busy seasons of the year, but relief was never long delayed. The crisis which came in 1906 is not hard to explain. Business everywhere continued extremely active, one of the chief influences in this being the very orders for equipment and supplies which the railroads had given in their endeavor to add to their capacity for handling and moving traffic. On top of this we had another bounteous harvest succeeding very large crops in the previous seasons for several successive years. The flood of immigrants, too, from foreign shores has been steadily rising. The part played by this latter cannot be exaggerated. It may surprise the reader to hear that in the late calendar year the additions to population through immigration alone were almost 1¼ millions—the exact number was 1,229,942. If to the immigrant arrivals we add the gain in the normal way through excess of births over deaths, the increase in population for this single period of twelve months is brought up to over two millions. And this has been going on for many successive years. To cap the climax there came the fuel scarcity in the West, which made it necessary for the roads to neglect their ordinary freight, and rush through supplies of coal. Last of all, snow blockades on some of the most important systems served further to intensify the congestion.

At a time when there was more need than ever before for the railroads to add to their facilities—to their motive power, their supply of cars, their track, yards, and other essentials—they were suddenly shorn of a large part of their borrowing capacity. All through 1906 it was almost impossible to float new bond issues on any reasonable terms and the situation in that respect finally grew so bad that the present year the railroads quite generally have been forced to resort to the old-time device of issuing short-term notes on rather onerous terms. Railroads whose share capital

commands a very high premium in the market could arrange to get needed supplies of capital by offering new shares at par and giving the purchasers the benefit of the premium. But roads not so situated were almost helpless in their efforts to obtain new funds. This is the most unfortunate phase in the existing state of affairs, for it prevents railroad managers from carrying out plans of relief on a scale commensurate with existing needs. It is our opinion that the cause of the prevailing distrust must be sought in the hostility of public sentiment, but we have no desire to argue the question here. We wish simply to note the fact and its consequences.

As for the charge that the railroads are controlled by plutocrats who give their time to fostering Stock Exchange speculation instead of to developing the properties under their care, this need worry no one. There was a period in the history of our railroads when Wall Street manipulation counted for more than good management of the properties. That was the period of the "seventies," to which the critic reverts without apparently knowing anything about it. In recent times railroad values have been built up by building up the properties themselves. The "plutocrats" may have made fortunes out of the properties, but they have been made only in that way—by raising the physical and financial status of the properties, by introducing economies in operation, and in other ways improving their income.

Mr. James J. Hill is admittedly one of the ablest railroad men in the country. He raised the lines out of which the Great Northern system was formed from hopeless bankruptcy to a plane of high prosperity. Will anyone seriously contend that he has at any time neglected the interests of the Great Northern property? The same remark may be made with reference to Mr. Edward H. Harriman. He also is a railroad man of the highest order. He took control of the Union Pacific when it was insolvent and by rehabilitating it physically and financially has made it one of the best paying properties in the whole country. Can he be charged with neglect? Or take Alexander J. Cassatt, lately chief executive of the Pennsylvania Railroad. He planned for the future of the Pennsylvania Railroad on such an extensive scale that some critics began to throw out sly intimations that he was losing his senses. Or yet again, refer to the Southern Railway, which, through Mr. J. P. Morgan's faith and indomitable energy, was placed on its feet when previous attempts had proved failures. Mr. Morgan put the late Samuel Spencer at the head of this undertaking, and it stands as one of the great railroad successes of the day. Did not Mr. Spencer devote himself to the task with a singleness of purpose that will always merit high credit? We have certainly never heard it charged that he had his eyes fixed on Wall Street.

There is only one other point to which we would advert. It is the statement that "the smaller fry of railroad officials have been the holders of stocks in coal companies, &c." There is a substratum of truth in this statement, since at the investigation instituted last summer by the Inter-State Commerce Commission some isolated instances of that kind were disclosed. But they were mere isolated instances. To seek to convey the idea, by implication or otherwise, that they were general in their nature and extended to the whole railroad system of the United States, is to

deceive. The Pennsylvania Railroad was found much involved in this way, but even in its case, as soon as the matter was brought to light the directors of the road, under the lead of Mr. Cassatt, took prompt measures to eradicate the abuses which had grown up almost imperceptibly from a time when the railroads were extremely anxious to add to their traffic, and a railroad official who possessed connections with an industrial enterprise that could furnish such traffic was considered a very desirable acquisition.

The Inter-State Commerce Commission, as we recently showed, last month issued a report on this very subject of the interest possessed by railroad officials in corporations or companies operating coal mines or engaged in coal traffic, and we commend this report to the consideration of the editor of the "Review of Reviews." The report related to the bituminous coal roads in the territory between the Ohio River and the seaboard, and in it the precise situation with reference to each company is specifically described. Concerning the Norfolk & Western, the statement is made that "no officer of the Norfolk & Western is shown to have any such interest." With reference to the Chesapeake & Ohio the statement is: "One officer of the Chesapeake & Ohio Railway Co. has an interest in five or six thousand acres of coal lands in Kentucky, about 30 miles from the line of the Chesapeake & Ohio Ry., and there is no coal operation on the land." Concerning the Western Maryland RR., the statement is: "One officer owns five shares of the capital stock of the Abrahams Creek Coal & Coke Co., par value \$100, which he had purchased from the President of the coal company."

As to the Pennsylvania Railroad, the facts disclosed in the investigation as they have already appeared in the public prints are set out, and in the case of the Baltimore & Ohio RR. it is stated the evidence showed that ten officials of the company owned an aggregate of 7,178 shares of stock of coal companies, par value \$100. On the other hand, with reference to the New York Central, this declaration is made: "No ownership by any officer or employee of the stock or bonds of coal companies is disclosed except that certain shares of the Beech Creek Coal & Coke Co., of the Clearfield Bituminous Coal Corporation, and underlying companies, in which the New York Central has stock interest, were issued in the names of certain officers of the railroad company to qualify them as directors of these coal companies, that they might represent the holdings of the railroad company."

Concerning the Buffalo Rochester & Pittsburgh Ry., this is the statement: "There was no evidence disclosing ownership by an officer or employee of this company in coal companies other than the interest of President A. C. Yates in the Pittsburgh Gas Coal Co., and that the Iselin family own a majority of the stock of the railroad company and also a controlling interest in the Cowanshannock Coal & Coke Co." With reference to both the Buffalo & Susquehanna RR. and the Pittsburgh Shawmut & Northern Ry., the emphatic declaration is made that "there was no evidence disclosing ownership in coal companies by any officer or employee of this company."

We have gone thus at length into the matter in order that the reader might see how slender is the foundation upon which apparently rests the popular belief that cases where officials and employees are interested in

enterprises which are customers of the roads are numerous. The truth is that they are very rare, and the same remark applies with reference to nearly all the other accusations and allegations that are made against the roads. Instances of irregularities are exceedingly few. The statement is correct even when applied to the subject of rebates, which have been so prominently in the public eye since the authorities decided to enforce the provisions of the law in that respect. Where there is one case of rebate there have been ten thousand or a hundred thousand cases where the law against concessions and secret preferences and rebates has been faithfully observed. If the condition of society should be judged by the police court records and by nothing else, the judgment would necessarily have to be a very unfavorable one. But every one recognizes that such records deal only with the frailties of human nature. In like manner the whole railroad system and all the officials connected with it cannot be justly condemned because of the shortcomings or the delinquencies of the few. The bad is brought to light and given great prominence, the good remains concealed from view because there is really nothing exceptional about it—it is the normal, prosaic state of things, while only the abnormal things excite attention and furnish food for the critics.

A NEW HIGH-SPEED RAILWAY PLAN.

The call for increased speed in railway travel is still far from satisfied. During the past few years we have reviewed the claims on behalf of this and the chief European countries as to the speeds averaged by the best express trains, as well as the results of the special Zossen experiments in Germany. In the latter, using electric power, a rate as high as 130 miles an hour was attained in an exceptional performance; but the conclusion was that the road would not endure it, and to realize in practice a rate at or above the 100 miles an hour which is the popular ideal, special construction is necessary. On land as on water there is a speed limit beyond which it is commercially impracticable to go, because after such limit the required power outruns more and more swiftly the increased speed. On land 110 miles stands now as the maximum commercially practicable; the problem, then, is how to attain from 75 to 110 miles without finding the physical difficulties insuperable.

Viewing the railway as we have it, the layman has no trouble in perceiving that the greatest obstacles to these desirable speeds are the extra power needed and the danger of derailment, especially on curves, while if the track is further inclined to the inside of the curve the risks of derailment on the inside increase as fast as the risks of the same on the outside of the curve decrease. It is also impracticable to operate at greatly varying speeds on the same line, and our roads already have troubles in thus managing the speeds they are using; but the problem of safety is the most insoluble one as to the highest speeds on a two-rail line.

The sole alternative is the mono-rail, and a plan for a road of this class to connect this city with Coney Island for a five-cent fare, ferrisage included, was before the Rapid Transit Commission recently on a public hearing at which representatives of a number of commercial bodies from Brooklyn were present on its behalf.

The structure consists of a trestle in the form of an A, the top of which is flattened enough to carry the main or mono-rail, on which run the two driving and two trailing wheels which carry the weight of the car, these wheels having grooves 3 inches wide and 2 inches deep, to admit the track rail. The car—pointed at each end to reduce wind resistance—is about 42 feet long and 11 feet wide, designed to seat 170 persons; it bestrides the structure, somewhat as a horseman bestrides his horse. Projections, roughly corresponding to the idea of the horseman's legs, depend from the body of the car on either side; each of these depending portions carries two horizontal wheels, one above the other, which wheels run on guide rails on each side of the A-shaped structure. These depending lugs (or "legs") also carry the driving motors, which, by means of a special chain-belt, drive the shaft that works the central driving-wheels on the top-rail. The whole trestle rests upon wood sleepers 9 feet long, and on the outer ends of these sleepers are the two feed-rails.

The central rail on the top of the A carries the weight and supplies the traction surface; the two pairs of rails on the sides serve as guides, while the outside pair are mere feeders. The centre of gravity being well below the upper rail, and the guide-wheels being hooked by their flanges below the edges of the rails on the sides, it is certain that the car could not leave the rails unless the structure itself were thrown down. The wheels on the top rail are within the body of the car, but of course are inclosed. The slight oscillation or lateral swing of the car on the top rail is provided for by an ingenious system of springs. The structure is to be about 6 feet high, but some of the heaviest portions of the weight move only a few inches above the bottom, so that the practical effect of this down-hanging construction is that of a continuous "flange" of some 3 feet, in contradistinction to the usual flange of not more than an inch on the ordinary car-wheel. As there is only one running rail, the usual side-drag on curves is lacking and the extra resistance on what would be sharp curves on a two-rail track is only slight.

This is a structure directly on the ground. An alternative one is elevated, carried on a single pillar, as in some portions of the elevated roads now in use here, and this whether a single or a double line is mounted upon the one pillar. The claim for it is that this would be lighter, less obstructive to light and air, and less unsightly than existing elevated roads, as well as that it would be nearly noiseless, whether resting on the surface or carried above. If elevated, it can be independent of the profile of the surface. To facilitate stopping and starting by raising the stations above the level, and to make each car automatically close one "block" behind it, are devices easily applicable to electric roads.

A piece of road on this plan, about 10 miles in length, is in operation in Ireland, and there is also one short line in Germany. The cost of this proposed line to Coney Island is estimated at \$170,000 per mile, and the time of construction at not more than twelve months. If built, this would be the first mono-rail line in the United States. There seems to be no room for doubt of its physical feasibility; and since our problem of urban transportation, with the volume of traffic during the rush hours steadily increasing faster than

new bridges and sub-lines can be supplied, is becoming more and more serious, this special adaptation to the conditions needed for swiftly moving single cars seems to be well worthy of friendly consideration.

RAILROAD GROSS EARNINGS FOR JANUARY.

Our preliminary tabulation of the gross earnings of United States railroads for the first month of the present calendar year shows a comparatively small increase over the month of January last year. It is decidedly encouraging that there should be any increase at all. In the first place, comparison is with extraordinarily favorable results in 1906, our preliminary statement at that time having shown no less than \$9,168,978 increase, or 18.88%. In the second place, some of the roads had very unfavorable weather conditions to contend against this year. This was the opposite of the situation which prevailed in 1906, when the weather nearly everywhere was extremely mild, this having been one of the important factors in the exceptional amount of improvement recorded at that time.

The present year the weather over about three-quarters of the country was normal, which means that there was about the average amount of interruptions to railroad operations from storm and low temperatures, as against the almost complete absence of such impediments in 1906. On the other hand, there was one section where the weather and the meteorological conditions were exceptionally severe, and where as a consequence the railroads suffered seriously. We refer to the territory in the extreme northern part of the United States lying between Lake Superior and the North Pacific Coast. On the other side of the boundary line, in Canada, the state of things, of course, was equally bad. The roads most affected were the northern trans-continental lines, the Great Northern, the Northern Pacific and the Canadian Pacific, besides the "Soo" or Minneapolis St. Paul & Sault Ste. Marie. There were unexampled snow blockades in North Dakota, in Montana, in the Cascade Mountains, and all the way to the Pacific. In addition, the temperatures were extremely low, running from 30 to 50 degrees below zero east of the mountains. The snow in the Cascades is reported to have been the worst in the history of the Great Northern road, and the same statement is made with reference to the extreme cold experienced all along the line.

As an indication of the way the Great Northern suffered, reference may be made to the fact that on Jan. 17 a telegraphic dispatch from St. Paul stated that an overland train from Seattle had just arrived there after having been delayed for ten days in Montana and North Dakota. Similarly, dispatches from Seattle later in the month reported trans-continental traffic on the Great Northern completely paralyzed on account of the snow in the Cascades and accompanying snow slides. In North Dakota the trouble from snow blockades really dates back to December, and it is stated that on a stretch of the "Soo" road in North Dakota, a distance of about 300 miles, not a train had been put through since Christmas up to the end of January.

Besides the drawbacks occasioned by snow and cold, the Great Northern and some of the other roads in that section had another difficulty to contend with. On account of the continued fuel scarcity, coal shipments

have been given preference over other kinds of traffic, disarranging all the train schedules and interfering still further with the ordinary movements of freight. The result in the Great Northern's case is reflected in a loss in gross earnings, as compared with the corresponding month in 1906, of no less than \$1,101,134, or over 30%. The Northern Pacific's loss is not so large, and yet amounts to \$416,555, while the Canadian Pacific reports a shrinkage in its total of gross of \$236,000 and the "Soo" road a decrease of \$232,050.

With such heavy losses on the roads named and also some losses by other roads, it must be counted as an extremely gratifying fact that our statement as a whole, covering 93,516 miles of line, should show a balance on the right side. In other words, in face of the adverse conditions outlined above, our tabulations record a gain for the month on the 93,516 miles (covering 68 roads) of \$1,544,739, or 2.23%. This follows, as already stated, \$9,168,978 gain in January 1906, when our compilation covered 81,800 miles of line. It also follows a larger or smaller increase in the corresponding month of all the preceding years back to 1897, with one exception, as may be seen from the following.

January.	Roads	Mileage.			Gross Earnings.		Increase (+)	
		Year Given.	Year Preceding.	Increase.	Year Given.	Year Preceding.	Decrease (-).	%
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898	125	95,817	94,873	0.99	40,331,246	34,640,631	+5,690,615	17.00
1899	118	93,605	92,416	1.29	42,073,101	39,423,994	+2,649,109	6.72
1900	104	95,543	95,427	2.26	48,085,960	41,770,230	+6,315,730	15.10
1901	102	97,399	94,682	2.84	55,177,258	51,031,757	+4,145,501	8.51
1902	94	95,658	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,035	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,055,470	-1,827,417	3.80
1905	62	80,160	78,528	2.33	49,559,869	46,730,179	+2,769,690	5.92
1906	54	81,801	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

There were some other adverse features. Notwithstanding last season's exceptional grain harvest, the Western grain movement, measured by the arrivals at the primary markets, did not equal that of 1906. The deliveries of corn were somewhat larger, but the receipts of wheat and the other principal cereals underwent marked contraction. Thus, for the five weeks ending Feb. 2 the receipts of wheat at the Western markets were only 15,973,248 bushels, as against 19,396,398 bushels in the same five weeks of 1906; the receipts of oats 15,922,980 bushels, against 19,020,184, and the receipts of barley 6,525,006, against 7,416,766 bushels. The deliveries of corn were 25,907,969 bushels, against 21,290,117 bushels. Taking the four cereals mentioned together, and adding barley, the receipts of all combined for the five weeks this year foot up 65,079,036 bushels, against 67,813,230. It remains to be said that the live-stock movement in the West appears also to have been smaller. At all events the receipts of live hogs at Chicago for the even month were only 173,011 head, against 235,055 head. The following statement in our usual form shows the details of the Western grain movement.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Five weeks ending Feb. 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago	978,928	1,854,462	13,021,212	7,400,258	2,854,914	233,628
1907	849,898	1,063,896	9,548,164	8,854,250	2,507,088	179,907
1906	128,825	735,000	827,000	1,146,000	2,066,800	190,200
Minneapolis	108,725	698,729	711,550	1,054,000	2,163,700	108,000
St. Louis	271,700	898,015	5,438,035	3,033,200	303,300	56,700
1907	211,355	1,631,648	3,043,820	2,339,900	443,000	110,000
1906	257,000	1,031,000	302,700			8,200
1905	137,000	864,000	438,800			14,400
Detroit	11,100	81,747	483,579	167,700		
1907	30,300	113,399	928,878	230,401		

Five weeks ending Feb. 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Cleveland—						
1907	6,387	114,530	880,703	313,267	9,750	2,200
1906	3,891	55,740	1,059,183	423,455	21,125	—
Peoria—						
1907	93,700	74,400	2,000,560	994,500	428,000	35,000
1906	87,230	66,700	1,159,400	1,153,600	323,900	29,900
Duluth—						
1907	—	1,73,798	—	173,195	49,232	62,760
1906	—	3,349,685	—	1,175,598	582,113	51,308
Minneapolis—						
1907	—	7,694,526	1,065,280	1,824,350	1,033,010	191,845
1906	—	10,098,940	645,120	2,343,280	1,373,540	196,190
Kansas City—						
1907	—	2,540,000	1,130,000	565,800	—	—
1906	—	2,161,000	3,327,000	726,900	—	—
Total of all—						
1907	1,430,640	15,973,248	25,907,969	15,922,980	6,525,006	749,833
1906	1,291,799	19,396,398	21,290,117	19,020,184	7,416,766	680,765

Southern roads, however, had the advantage of a much larger cotton movement. Thus the receipts at the Southern outlets for January 1907 aggregated 1,329,296 bales, against only 599,249 bales in January 1906, and the shipments overlaid amounted to 302,715 bales, against 161,958 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1907, 1906, 1905, 1904, 1903, AND 1902.

Ports.	January.					
	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	591,514	202,189	142,827	238,769	270,485	244,600
Port Arthur	26,432	13,311	37,008	35,431	21,783	2,885
New Orleans	369,364	174,836	286,861	270,390	294,726	349,764
Mobile	35,098	22,249	31,402	16,878	31,835	15,555
Pensacola, &c.	27,364	37,855	25,219	19,001	30,723	40,411
Savannah	134,928	72,585	83,543	95,736	162,012	130,338
Brunswick, &c.	15,374	19,501	16,466	17,985	17,568	14,724
Charleston	8,249	6,574	5,881	4,944	23,994	27,255
Georgetown, &c.	270	254	129	68	—	—
Wilmington	30,700	13,934	10,135	14,955	25,609	26,425
Norfolk	74,765	32,935	39,098	50,524	76,779	62,711
Newport News, &c.	11,138	3,046	1,606	4,909	2,816	3,786
Total	1,329,296	599,249	670,775	770,550	953,391	918,558

Southwestern roads also were favored by a larger cotton movement, at least those that run through cotton territory, and it is the gains of these roads and those in the South that have served in the main to offset the heavy losses sustained by the Northern trans-continental lines. Hitherto, it has been these trans-continental roads which have been in the van for amount of increase. Now they are found in the decrease column, and Southern and Southwestern companies are at the top of the gain column. The Missouri Kansas & Texas this time leads all others with \$600,172 increase; the Texas & Pacific has \$324,186 increase; the Louisville & Nashville \$301,251 increase, &c. In the list of decreases, besides those of the roads mentioned above, there are a few others, but for very much smaller amounts, as will be seen by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Decreases.
Missouri Kansas & Texas.	\$600,172	Ala N O & Tex Pac (3 rds)	\$43,632
Grand Trunk syst (4 rds).	344,415	Chicago Great Western	43,409
Texas & Pacific	324,186	Minneapolis & St Louis	36,125
Louisville & Nashville	301,251	Gulf & Ship Island	30,565
N Y Central & Hud Riv.	226,726	Texas Central	30,015
Mo Pacific Syst (2 rds)	223,000		
Internat'l & Gt Northern	211,500	Total (30 roads)	\$3,755,256
Michigan Central	199,084		
Central of Georgia	176,600	Gt Northern Syst (2 rds)	\$1,101,134
St Louis Southwestern	167,778	Northern Pacific	416,555
Hilltop Central	156,993	Canadian Pacific	236,000
Colorado & Southern	148,336	Min St Paul & S S M.	232,050
Denver & Rio Grande	111,200	Cinc New Or & Tex Pac	103,301
Mobile & Ohio	80,774	New York Chic & St L.	51,178
Yazoo & Mississippi Valley	79,759	Buffalo Rochester & Pitts.	50,969
Wabash	61,908	Lake Erie & Western	42,662
Lake Shore & Mich So	56,440	Clev Chic & St Louis	35,251
Chic Indiana & Southern	50,679		
Western Maryland	50,579	Total (10 roads)	\$2,269,700

To complete our analysis we furnish the following six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
Ala. Gt. S. P.	356,702	328,021	271,584	252,415	228,563	230,374
N O & N E.	284,595	263,577	198,038	211,136	213,046	184,642
Ala & Vicks.	148,613	132,865	113,941	130,559	106,135	97,151
Vicks Shre & Pac.	139,632	132,786	121,235	136,651	115,409	102,343
Cent of Georgia	1,098,349	921,749	744,973	807,206	850,053	762,442
Cin N O & T P.	605,461	709,362	584,341	505,641	490,792	458,580
Louis & Nash.	4,050,800	3,749,540	3,160,235	3,068,285	3,060,753	2,724,756
Mobile & Ohio	905,759	824,985	629,094	638,783	674,207	580,616
Southern Ry.	4,577,362	4,535,356	3,781,114	3,722,044	3,507,958	3,284,688
Yazoo & M V.	981,377	901,618	815,468	756,157	649,956	638,314
Total	13,148,670	12,517,868	10,360,946	10,228,877	9,896,932	9,063,915

Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
Col & South.	1,146,266	997,930	780,639	600,297	741,112	636,125
Den & Rio Gr.	1,671,200	1,500,000	1,346,817	1,218,328	1,371,158	1,367,091
Int & Gt North	757,500	546,000	481,461	489,556	513,036	432,013
Mo Kan & Tex	2,293,266	1,693,094	1,456,081	1,403,749	1,403,336	1,311,024
Mo Pac & C R	3,919,000	3,696,000	3,245,793	3,534,557	3,595,937	2,913,837
St Louis S W.	883,417	715,639	676,453	686,371	594,658	646,901
Texas & Pacific	1,600,528	1,282,342	1,137,587	1,139,450	1,057,060	1,064,750
Total	12,277,177	10,491,005	9,123,131	9,162,308	9,274,297	8,384,427

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	4,173,000	4,409,000	3,252,502	2,896,599	3,148,455	2,621,702
Chic Gt West.	4,703,754	4,660,255	4,690,280	599,994	618,126	629,085
Dul So Sh & A.	233,089	235,863	199,901	178,356	197,279	192,156
Gt North Syst.	2,546,326	3,647,660	2,947,136	2,607,278	2,728,436	2,535,140
Gr Trunk & W.	270,069	244,888	212,037	206,349	220,294	244,577
Min & St L.	293,338	257,212	222,324	206,625	222,219	262,976
Min St P & S M	615,199	847,249	662,528	484,834	455,576	400,715
Northern Pac.	4,139,559	4,556,114	3,324,012	3,108,591	3,285,706	3,032,377
Total	12,974,534	14,558,241	11,411,020	10,288,626	10,876,091	9,918,621

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & P	657,703	708,672	604,777	482,979	573,636	478,514
Chic Ind & Lou	418,800	417,241	380,101	348,529	367,388	334,084
Gr Trk of Can.	83,240,854	2,896,439	2,556,340	2,253,378	2,084,322	1,771,406
Illinois Central	4,673,431	4,516,438	4,085,907	3,651,170	3,777,861	3,493,554
N Y C & H R.	7,412,494	7,185,768	6,044,458	5,380,740	6,239,441	5,401,007
Toi Peo & Wes	111,011	112,519	100,933	122,555	105,858	96,313
Wabash	2,107,963	2,046,055	1,852,490	1,771,413	1,672,454	1,660,211
Wheel & L E.	458,001	441,275	320,317	289,725	327,110	267,283
Total	19,413,483	18,629,087	16,228,726	14,542,724	15,979,190	14,226,975

a The Fall Brook System, the Beech Creek RR., the Walkill Valley RR. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great Southern.	\$56,702	\$28,021	\$28,681	308	308
Ala New Or & Tex Pac.	284,595	263,577	+21,018	196	196
New Or & Nor East.	148,613	132,865	+15,748	143	143
Ala & Vicksburg.	139,632	132,786	+6,846	189	189
Vicks Shre & Pac.	139,632	132,786	+6,846	189	189
Bellefont & Central	657,703	708,672	-50,969	568	568
Buffalo Rochester & Pitts.	351,400	359,900	-8,500	2,433	1,876
Canadian Northern.	4,173,000	4,409,000	-236,000	9,055	8,776
Central of Georgia.	1,098,349	921,749	+176,600	1,890	1,878
Chattanooga Southern.	14,007	11,918	+2,089	105	105
Chicago Great Western.	703,754	660,255	+43,499	818	818
Chic Indiana & Louis.	418,800	417,241	+1,559	591	591
Chic Ind & Southern.	545,428	104,749	+440,679	340	212
Chic Terminal Transfer.	129,304	146,487	-17,183	102	102
Cinc New Or & Tex Pac	605,461	709,362	-103,901	338	338
Cincinnati Northern.	74,190	70,863	+3,327	248	248
Clev Chic & St L.	1,828,801	1,864,052	-35,251	1,963	1,963
Florida & Eastern	241,766	262,627	-20,861	350	350
Colorado & Southern (incl Ft Worth & Den City).	1,146,266	997,930	+148,336	1,839	1,839
Denver & Rio Grande.	1,671,200	1,500,000	+171,200	2,532	2,532
Detroit & Mackinac.	99,436	93,116	+6,320	343	343
Detroit Toledo & Ironton.	358,527	376,427	-17,900	684	684
Duluth So Sh & Atlantic.	233,089	235,863	-2,774	592	592
Georgia South & Florida.	178,014	160,875	+17,139	395	395
Grand Trunk of Canada.	3,240,854	2,896,439	+344,415	4,528	4,534
Det Gr Haven & Milw.	1,146,266	997,930	+148,336	1,839	1,839
Canada Atlantic.	1,671,200	1,500,000	+171,200	2,532	2,532
Gt Northern St P M & M.	2,352,887	3,410,467	-1,057,580	6,039	5,974
Incl East of Minn.	199,639	237,193	-37,554	290	290
Montana Central.	223,733	193,138	+30,595	307	280
Gulf & Ship Island.	4,673,431	4,516,438	+156,993	4,371	4,459
Illinois Central.	757,500	546,000	+211,500	1,159	1,159
Iowa Central.	270,069	244,888	+25,181	558	558
Lake Erie & Western.	415,503	456,165	-40,662	886	886
Lake Shore & Mich So.	3,464,616	3,408,167	+56,449	1,520	1,520
Louisville & Nashville.	4,050,800	3,749,540	+301,260	4,117	4,117
Macon & Birmingham.	14,006	13,210	+796	105	105
Manistique.	3,971	4,937	-966	78	78
Michigan Central.	2,278,826	2,079,742	+199,084	1,745	1,745
Mineral Range.	55,146	61,303	-6,157	144	144
Minneapolis & St Louis.	293,338	257,212	+36,126	799	799
Min St Paul & S S M.	615,199	847,249	-232,050	2,152	1,907
Missouri Kansas & Texas.	2,293,266	1,693,094	+600,172	3,072	3,043
Southern Ry.	3,791,000	3,550,000	+241,000	5,581	5,548
Central Branch.	128,000	146,000	-18,000	388	388
Mobile & Ohio.	905,759	824,985	+80,774	926	926
Nevada Cal & Oregon.	13,708	12,158	+1,550	164	144
N Y Central & Hud Riv.	7,412,494	7,185,768	+226,726	3,774	3,774
N Y Chicago & St Louis.	816,297	867,475	-51,178	523	523
Northern Pacific.	4,139,559	4,556,114	-416,555	5,781	5,769

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
	\$	\$	\$		
Mexican Roads (not included in total)					
Inter-oceanic of Mexico	600,781	562,191	+38,590	736	736
Mexican International	686,904	638,982	+47,922	911	884
Mexican Railway	450,790	408,100	+42,690	321	321
Mexican Southern	972,321	979,520	+7,199	263	263
National RR of Mexico	1,275,999	1,204,076	+71,923	1,750	1,730

† These figures are for three weeks only; fourth week of Jan. not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 91 shares, of which 72 shares were sold at the Stock Exchange and 19 shares at auction. The transactions in trust company stocks reach a total of 57 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
245	Commerce, Nat. Bank of	183 1/4	184 1/4	184 1/4	Feb. 1907—184 1/4
19	Corn Exchange Bank	304	304	304	Feb. 1907—307 1/4
227	Manhattan Co. Bank of the	300	300	300	Nov. 1906—293 1/4
	TRUST COMPANIES—New York.				
41	Lincoln Trust Co.	390	390	390	Feb. 1907—390
6	Title Guarantee & Trust Co.	572	572	572	Nov. 1906—572
	TRUST COMPANY—Brooklyn.				
10	People's Trust Co.	315	315	315	Aug. 1906—325

x Sold at the Stock Exchange.

—An amendment to the constitution of the New York Stock Exchange adopted this week by the Governing Committee will, if approved by the members, give to the committee the power to determine whether stock quotations in any given case shall be on the basis of dollars per share or on a percentage basis. The section at present is as follows:

Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in; except that in securities of a par value of \$10 or less per share the bid and offer shall be in dollars or fractions thereof.

As changed it will read: "Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in unless otherwise ordered by the Governing Committee." It is understood that the adoption of the amendment is a result of the movement to include in the trading list the higher class of mining shares.

—The Cleveland Clearing House Association at its late annual meeting adopted a resolution presented by Col. J. J. Sullivan, President of the Central National Bank, endorsing the currency bill now pending in Congress (House bill No. 23,017). The officers of the association for the ensuing year are Charles L. Murfey, President; Charles A. Paine, Vice-President; E. R. Date, Treasurer; C. E. Collins, Secretary and Manager.

—The matter of the advisability of securing a sub-treasury for Pittsburgh is to be acted upon by a committee appointed to investigate the matter by Andrew Long, President of the Pittsburgh Clearing-House Association. The committee consists of Charles McKnight, President of the National Bank of Western Pennsylvania, Chairman; Wilson A. Shaw, President of the Bank of Pittsburgh, N. A.; and E. E. McCoy, Assistant Cashier of the Keystone National Bank. If the results of the committee's labors show that there exists a need for a sub-treasury, the Clearing House, it is expected, will endeavor to secure the passage of a bill authorizing its establishment.

—The City Bank & Trust Company of New Orleans, in compliance with the request of the New Orleans Clearing House, has withdrawn from that association. The action was the result of the company's determination to remain open beyond the regular banking hours, thus violating the rules of the association. The institution has been in operation since last May. Its hours of business since January 31, when it began as a day-and-night bank, have been from 10 a. m. until midnight. It is the first banking institution in New Orleans to adopt this policy.

—M. C. Bergh, Wisconsin State Commissioner of Banking, in his annual report recently issued, advocates an amendment to the law so as to prohibit further branch banks in Wisconsin cities. Branch banking, he states, is foreign to the American principle of free banking, and contrary to the spirit and intent of the Wisconsin banking law, because each branch being a bank to all intents and purposes, a banking corporation is thus permitted to conduct several banks on the capital prescribed and intended for one bank. Then, too, he adds, examination of banks having branches requires the employment of several examiners at one point in order that a simultaneous examination may be made of

the main bank and its branches. These, he cites, are but few of the objections to the branch system. Taking up the subject of trust companies, which were placed under the supervision of the banking department in 1903, Mr. Bergh points out that the statute under which these corporations are created and governed is rather indefinite and its meaning in some respects obscure. The need of an amendment which would more precisely define the powers of trust companies and clarify the meaning of the several provisions of the law, he states, is apparent. With regard to savings deposits, he gives it as his opinion that these should be treated in all legislation apart from commercial and other bank deposits. Too much emphasis, he insists, cannot be laid on the desirability of some legislative action which would prevent such disasters to savings depositors as often result from failure of commercial banks which conduct savings departments. A practical solution of the problem would seem to lie, Mr. Bergh states, "not so much in the classification of banks into commercial banks and savings banks as in the classification of the deposits."

—The stockholders of the Fourteenth Street Bank of this city at a special meeting this week authorized an increase in the capital from \$500,000 to \$1,000,000. The new stock is to be offered to the present shareholders at \$150 per share (par, \$100), thus adding \$250,000 to the surplus and bringing that fund up to \$400,000. The increase in the capital was rendered necessary by the marked growth in the business of the institution, aggregate deposits having increased from \$5,618,448 a year ago—on Feb. 20 1906—to \$6,945,051 on Nov. 14 1906, and to about \$8,000,000 at the present time. The officers of the bank are: R. Ross Appleton, President; John F. Carroll, First Vice-President; Richard I. Brewster, Second Vice-President; P. M. Sayford, Third Vice-President; and Louis V. Ennis, Cashier.

—Arthur P. Heinze, brother of F. Augustus Heinze, was lately elected a director of the Interboro Bank of this city. The new \$100,000 stock of the bank, which, it was announced a year ago, would be issued, raising the capital to \$200,000, is to be paid in on March 1. The selling price is \$160 per share, increasing the surplus from \$50,000 to \$110,000. The bank was organized in December 1904 and now has deposits of \$1,000,000.

—Michael J. Adrian, the founder of the German Exchange Bank of this city, and its Second Vice-President, died on the 14th inst. Mr. Adrian had been President of the bank for thirty-one years, resigning that office to become Vice-President.

—The new Atlas Trust Company, which will occupy the old quarters of the Irving National Bank, northwest corner Chambers Street and West Broadway, was incorporated at Albany last week with a capital of \$500,000. The following persons, some of whom are also interested in the recent consolidation of the New York National Exchange and Irving National banks, are the incorporators of the new company: Wm. J. Rogers, President of Borden's Condensed Milk Co.; Gerrish H. Milliken of Derring, Milliken & Co.; John G. Luke, President of the West Virginia Pulp & Paper Co.; James M. Donald, Vice-President Hanover National Bank; Francis H. Leggett and Theo. F. Whitmarsh, of F. H. Leggett & Co.; Wm. H. Barnard; Lee Kohms of L. Straus & Sons; Edwin H. Sayre of R. C. Williams & Co.; Edwin H. Jackson; James E. Nichols of Austin, Nichols & Co.; Daniel W. Whitmore, of D. W. Whitmore & Co., and Henry M. Day, of Bennett, Day & Co. The institution will begin business in about a month. Its stock will be sold at \$150 per share, giving a surplus of \$250,000. The distribution will largely be among the business men of the West Side. William H. Barnard, 54 Howard Street, is Chairman of the Organization Committee.

—George L. Rives has been elected a trustee of the United States Trust Company of this city to succeed John Harsen Rhoades, deceased.

—The Corn Exchange Bank of New York City will open another branch office in Brooklyn, this time at 19-21 Flatbush Avenue. The other Brooklyn branch is located at Court and Montague streets.

—With the admission of \$200,000 additional stock of the Second National Bank of this city to the New York Stock Exchange list, it became known this week that the proposed

increase in capital from \$300,000 to \$500,000 had been accomplished. The issuance of the new stock was authorized on January 8 by the stockholders, to whom the additional shares were offered ratably at par, payment being due January 15. A cash dividend equal to \$200,000 was declared out of the accumulated surplus to shareholders of record January 10, this dividend applying as payment for the new stock. In a statement of condition for January 16, after the increase in capital had become operative, the surplus and undivided profits (net) are reported as \$1,853,863.

—James Quinlan, President of the Greenwich Savings Bank of this city, has been elected a director of the Lincoln Trust Company to succeed the late John Harsen Rhoades.

—The formation of a new trust company is planned by interests in the Borough Bank of Brooklyn and the Brooklyn Bank. Aside from the name of the institution, which is to be the International Trust Company of Manhattan, and the amount of its capital and surplus (\$500,000 each), nothing is as yet obtainable regarding the project.

—Action in the matter of placing the National Exchange Bank of Albany, N. Y., in voluntary liquidation will be taken by the shareholders on March 18. The bank is to consolidate with the First National of Albany.

—The Comptroller of the Currency has approved an application to organize the Boardwalk National Bank of Atlantic City, N. J. The capital is to be \$200,000. Those identified with the movement are Louis Kuehnle, John C. Reed, Samuel W. Moore, Daniel L. Collins, Joseph A. Brady and William Gordon.

—The Aetna National Bank of Hartford, Conn., increased its deposits from \$3,854,594 on Jan. 29 1906 to \$3,980,390 Jan. 26 1907. During the same period surplus and undivided profits advanced from \$667,618 to \$729,636 and aggregate resources from \$5,297,508 to \$5,810,748. Alfred Spencer Jr. is President; A. R. Hillyer, Vice-President; W. D. Morgan, Cashier, and H. T. Holt, Assistant Cashier. On its board of directors are some of the most prominent men in the city.

—The American Loan & Trust Company of Boston is now known as the American Trust Company, having been empowered by the Legislature to make the change.

—W. E. L. Dillaway, President of the American Pneumatic Service Company, has been elected Vice-President of the Mechanics' Trust Company of Boston, succeeding the late Francis James.

—On the 11th inst. the stockholders of the National Bank of the Republic, Boston, ratified the proposition to increase the capital from \$1,500,000 to \$2,000,000. The additional capital is issued to provide for the stock of the Freeman's National Bank of Boston, which institution was absorbed by the National Bank of the Republic on January 12.

—A dividend of 25% was distributed this week to the creditors of the American National Bank of Boston, Mass., which suspended Nov. 27 1905. This, the second dividend, brings the total amount up to 75%, a 50% dividend having been paid last April. No assessment has thus far been made on the stock. William E. Neal is in charge as receiver.

—The stockholders of the National Exchange Bank of Boston on January 31 took formal action in the matter of placing their institution in voluntary liquidation. A first dividend in liquidation of \$170 has been declared. The business of the institution was taken over by the National Shawmut Bank a month ago. Harold Murdock, formerly President of the National Exchange Bank of Boston, has been elected a Vice-President of the National Shawmut Bank. Frank Houghton, Cashier of the absorbed bank, has been made an Assistant Cashier of the Shawmut.

—John C. Kemater has been chosen Cashier of the Chapin National Bank of Springfield, Mass., to succeed George R. Yerrall, resigned. Mr. Yerrall had been connected with the bank for more than thirty years. He was re-elected to the cashiership a week ago, but subsequently tendered his resignation as Cashier and director to become affiliated with the Union Trust Company of Springfield.

—G. N. Proctor has succeeded G. E. Clifford as President of the Wachusett National Bank of Fitchburg, Mass.

—H. I. Wallace has been chosen as successor to the late B. N. Bullock as President of the Fitchburg National Bank

of Fitchburg, Mass. J. Lovell Johnson is Vice-President in place of Mr. Wallace.

—William H. Jordan is now President of the Gloucester (Mass.) National Bank, in place of L. A. Burnham. William Babson, who continues as Cashier, has been chosen to succeed Mr. Jordan as Vice-President.

—Receiver Albert C. Apsey of the First National Bank of Chelsea, Mass. (which failed August 16 1906), began the payment of a 50% dividend to the depositors on the 2nd inst. The dividend, the first to be declared, represents the payment of about \$387,000, and was derived mainly from an assessment of 100% on the \$300,000 capital.

—The Winnisimmet National Bank of Chelsea, Mass., was placed in voluntary liquidation on the 9th inst., having been consolidated with the Chelsea Trust Company. The latter was chartered in December and has a capital of \$250,000. The consolidated institution began business on Monday, the 11th inst., in the quarters of the Winnisimmet National Bank under the management of George W. Moses, President; James T. Phelps, Benjamin F. Dodge and William A. Bancroft, Vice-Presidents; Edward H. Lowell, Treasurer, and William B. Denison, Secretary. A. C. Ratschesky (President of the United States Trust Company of Boston) is Chairman of the board of directors.

—Charles L. Godfrey has become Cashier of the Taunton National Bank of Taunton, Mass., in place of G. W. Andros.

—The National Bank of Barre, at Barre, Vt., has a new President in F. G. Howland, who takes the place of D. M. Miles. J. Henry Jackson has become Vice-President of the institution, while Thomas H. Cave Jr. has been chosen to the office of Cashier, made vacant through the promotion of Mr. Howland.

—The stockholders of the Real Estate Trust Company of Philadelphia will meet on March 21 to take action on the proposition to reduce the total capitalization from \$5,300,000 to \$5,000,000, through the reduction of the preferred stock from \$3,800,000 to \$3,500,000. With the reorganization of the company last November, its capital was increased from \$1,500,000 to \$5,339,197 70 (not to \$6,000,000 as previously reported), the additional \$3,839,197 70 being issued in the form of preferred stock. Of this latter, \$39,197 70 was absorbed, being in the nature of scrip which the company allowed the depositors to deposit as cash. This left \$3,800,000 of preferred stock, which it is now proposed to reduce to \$3,500,000. George H. Earle Jr. is President of the institution. The other officers are: S. F. Houston, Vice-President; Edward S. Buckley Jr., Treasurer; William R. Philler, Secretary, and Thomas B. Prosser, Real Estate Officer.

—The new People's Trust Company of Philadelphia, which has an authorized capital of \$750,000 in shares of \$50, began business on the 4th inst. at 1006-1008 Arch Street. The officers of the institution are John C. Winston, President; Joseph L. Greenwald, Vice-President, and William H. Harper, Secretary and Treasurer.

—The Commercial Trust Company of Philadelphia on Jan. 31 paid a semi-annual dividend of 6% on its \$1,000,000 capital—thus increasing the per annum rate from 10 to 12%.

—A new financial institution is to be established in Philadelphia under the title of the Standard Trust Company. According to the "Philadelphia Ledger," the concern has acquired, and will operate under the charter of the Baltimore Title & Trust Company, which, it is stated, has been inactive since it was granted in 1874. The new company will have a capital of \$500,000 and surplus of \$1,000,000. It will have its quarters at 713 Chestnut Street, having purchased the building for \$200,000, opening for business on March 1. The officials are Solomon K. Ford, President; Henry Cohen, Arthur F. Williams and H. M. Rolston, Vice-Presidents; and H. F. Aspinwall, Treasurer.

—Edw. A. Schmidt has taken the place of Louis J. Bauer as President of the Northwestern National Bank of Philadelphia, Mr. Bauer replacing Mr. Schmidt as Vice-President.

—The New Castle Savings & Trust Company of New Castle, Pa., was closed on the 9th inst. by Bank Examiner McClain. It is understood that the trouble was due to the fact that the institution loaned too freely. An examination, it is said, showed that its cash reserve was scarcely 4% of the total

deposits of \$625,000, and the directors were unable to secure, in the time allotted by State Bank Commissioner Berkey, the sum of \$150,000 which was necessary to enable the institution to continue. The company had a capital of \$300,000. It holds bonds of the Washington County Coal Company to the amount of \$175,000.

—A new bank is to be organized in Scranton, Pa., with \$200,000 capital, under the name of the Union National. The application was approved at Washington on the 5th inst.

—The National Safe Deposit Savings & Trust Company of Washington, D. C., has changed its name to the National Savings & Trust Company. In accordance with a resolution adopted by the institution's stockholders on January 21, a bill authorizing the change was introduced in both branches of Congress on January 23. The measure passed the Senate on the 25th and the House on January 28, and was signed by the President on January 31. On February 4 the amended certificate of incorporation was filed with the Comptroller of the Currency and the Recorder of Deeds, as required by the Act. No change has been made in the executive staff, which is as follows: Thomas R. Jones, President; E. Francis Riggs, Vice-President; William D. Hoover, Second Vice-President and Trust Officer; George Howard, Treasurer; Charles E. Nyman, Secretary, and Frank W. Stone, Assistant Treasurer. The company has a capital of \$1,000,000.

—For January 26 1907 the [Mellon National Bank of Pittsburgh, Pa., reports deposits of \$31,014,429. This amount compares with \$29,053,516 on April 6 1906 and \$28,045,588 a year ago, January 29 1906. Total resources have risen since the last-named date from \$35,531,927 to \$40,405,224. The bank's capital stands at \$4,000,000, and its surplus and undivided profits at \$1,722,383. According to a statement which the bank issued in connection with its December report, in the matter of total clearances for 1906 of the several members of the Pittsburgh Clearing House Association, the Mellon National ranks first, with a total of \$507,378,246.

—It is stated that the Homestead, Pa., banks have withdrawn from the Pittsburgh Clearing House and formed an organization of their own under the name of the Homestead Clearing House Association. The President is Louis Rott, President of the First National Bank of Homestead. The members are the First National, the Homestead National, the Homestead Savings Bank & Trust Company, the Monongahela Trust Company and the Hays National Bank of Hays Borough.

—The Chester County Trust Company of West Chester, Pa., after providing for its usual semi-annual distribution, added \$10,000 to its surplus, making that item \$70,000. The sum of \$7,500 was also charged off as against the cost of the building. The institution was organized about six years ago and the amount of its trust funds, it is stated, now aggregates over half a million dollars.

—The First National Bank of Cleveland, Ohio, will begin the erection of a new banking structure the coming spring on the site of the Benedict Building, on Euclid Avenue. The bank recently concluded the purchase of the building, which adjoins its present premises, and will take possession on April 1. The property has a frontage of 72 feet, and is approximately 130 feet deep. Plans for the new building have not yet been formulated.

—Russell A. Brown, Vice-President of the United Banking & Savings Company of Cleveland, died on the 11th inst.

—The Day & Night Bank & Trust Company of Cincinnati has been incorporated with \$300,000 capital in shares of \$100. The banking hours of the proposed institution are to be from 7.30 a. m. to 11 p. m. A commercial and savings bank business will be conducted.

—The Liberty Banking & Savings Company of Cincinnati, organized in December, commenced business on the 9th inst. Its quarters are at the corner of Liberty Street and Freeman Avenue. The institution has a capital of \$50,000. The officers are F. H. Ballman, President; J. G. Moorman and Walton Craig, Vice-Presidents; Nathan Longfellow, Secretary and Treasurer, and George Winter, Cashier.

—Albert S. Rice has resigned as a Vice-President and director of the Merchants' National Bank of Cincinnati.

—A dividend of 10% was recently paid to the creditors of the First National Bank of Conneaut, Ohio. The bank closed its doors in December 1904. It is stated that this is the second dividend, one for 15% having been paid some months ago.

—For the purpose of safeguarding their interests a majority of the stockholders of the Union Trust Company of Indianapolis, Ind., have entered into an agreement by which the voting power of their stock is lodged in the hands of seven trustees for a period of ten years. The arrangement seeks to prevent any radical changes in the management or policy of the company. The trustees chosen are John H. Holliday, President; Charles H. Brownell, Volney T. Malott, Addison C. Harris, Samuel E. Rauh, Augustus L. Mason and Thomas C. Day. In case of the death or disqualification of any of these, the others are empowered to choose his successor. The trustees' certificates are negotiable for sale or borrowing purposes just as are the original stock certificates.

—The Fort Harrison National Bank is to be organized in Terre Haute, Ind., the Comptroller of the Currency having favorably passed upon the application to organize presented by Joshua Jump, Daniel H. Davis, Joseph C. Davis, George R. Wilson and John Cook.

—The consolidation arranged between the First National and Commercial National banks of Detroit, Mich., was approved by the stockholders of the first-named institution on the 5th inst. The First National has increased its board from nine to twelve members, electing as new members Cyrus G. Lothrop, Thomas Neal and Edwin Ford.

—George C. Pierce has been elected a Vice-President of the Old National Bank of Grand Rapids, Mich.

—It is now definitely announced that the Farwell Trust Company of Chicago will be organized early in April. As reported in a recent issue, the institution will succeed to the bond and loaning business of Granger Farwell & Co., making a specialty of bonds and collateral trust loans to railways, gas companies and electric-light companies. The brokerage business of the firm will be continued by J. O. Hinkley, who for many years has had charge of that branch. The trust company acquires the building occupied by Granger Farwell & Co., which will be known as the Farwell Trust Building. The capital will probably be \$1,500,000, there is, however, a possibility of the amount having to be raised to \$2,000,000 to meet the large demands for stock. There has been no public offering of the stock (which has been put out at \$102 per share), it having been placed with the clients and friends of Farwell & Company. Granger Farwell will be President of the new institution, and Albert G. Lester, John Barry Sears and John J. Bryant Jr., for many years connected with Granger Farwell & Co., will also be officers.

—Permission was lately granted to organize the International Trust & Savings Bank of Chicago, capital \$200,000. Edwin C. Kingsbury, one of the incorporators of the proposed concern, several weeks ago took over the business of Dreblow & Co. This latter had been the name under which the Commonwealth Trust & Savings Bank had been operating since notified, shortly after its opening in May 1906, that certain provisions of the Illinois banking law had not been complied with. The proposed International Trust & Savings Bank therefore will virtually be a reorganization of the Commonwealth.

—The Farmers' Loan & Trust Company of Sioux City, Iowa, has reduced its capital from \$1,000,000 to \$300,000. This was done, we are advised, because of the State law sanctioning double taxation. The capital had been increased to \$1,000,000 in December 1903.

—The proceedings of the twelfth annual convention of the Wisconsin Bankers' Association have been issued in book form. The meeting was held at Milwaukee on July 12 and 13 1906, and an item concerning it appeared in these columns July 21. F. J. Carr, Cashier of the Bank of Hudson, is President of the Association. The Secretary is J. H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee. At a meeting of the Executive Council on the 8th inst. it was decided to hold the 1907 session at Milwaukee.

—On December 31 1906 the First National Bank of Milwaukee reported deposits of \$14,656,812, the amount having

risen from \$11,882,456 on December 30 1905. Since the last-named date the bank has increased its surplus from \$350,000 to \$500,000 and its total resources from \$14,713,327 to \$18,412,684. The capital is \$2,000,000 and the undivided profits \$47,234. The decision of the District Court at Milwaukee in adjudging former Assistant Cashier Henry G. Goll guilty of misapplying funds of the First National was affirmed on January 2 by the United States Court of Appeals at Chicago. The accused had been sentenced to ten years' imprisonment.

—S. Y. Hyde has disposed of his interest in the Batavian National Bank of La Crosse, Wis., and retired as its Vice-President.

—H. M. Frame was recently chosen to succeed Richard Weaver as Vice-President of the Waukesha National Bank of Waukesha, Wis. E. R. Estberg is Mr. Frame's successor as Cashier.

—Walter P. Fulkerson has recently been elected President of the First National Bank of Buchanan County, at St. Joseph, Mo., succeeding J. M. Ford. Other changes in the bank's officers are the election of J. T. Trenery as Vice-President, E. C. Hartwig as Cashier and W. F. Maxwell as Assistant Cashier.

—The Bankers' National Bank is the title of a new institution about to be formed in Kansas City, Kan. The capital is to be \$250,000. C. B. Hoffman and J. W. Breidenthal, respectively President and Vice-President of the Banking Trust Company of Kansas City, Kan., are interested in the movement, together with Henry McGrew, A. H. Jennings, W. R. Berry and George B. Gray, the last-named formerly Cashier of the American National Bank of Kansas City, Mo.

—The Kansas Trust Company of Kansas City, Kan., organized on Nov. 10 1906, began business Dec. 1. The capital is \$125,000, of which 75% has been paid in, the balance to be paid April 1 1907. The stock is now selling around 112½. P. W. Goebel, President of the Commercial National Bank of Kansas City, is President of the new institution. The other officers of the trust company are A. C. Fasenmyer and W. T. Maumder, Vice-Presidents, and Lapier Williams, Secretary and Treasurer.

—The Comptroller of the Currency has approved an application to organize the Central National Bank of Kansas City, Mo. The capital is to be \$200,000. J. D. Anderson, H. M. Evans, Rees Turpin, David Thornton and R. H. Williams are the incorporators.

—The Commercial National Bank of Covington, Ky., lately formed, is to begin business on the 23d inst. Its officers are John A. Downard, President; M. L. Kirkpatrick and John R. Bullock, Vice-Presidents, and J. C. Brown, Cashier. The bank has a capital of \$100,000.

—At the annual meeting of the stockholders of the Knoxville Banking Company of Knoxville, Tenn., January 8, it was unanimously voted to increase the capital from \$50,000 to \$100,000. We are informed that the transaction will be completed about March 1, by conversion of part of the surplus, the remainder to be proportioned among the present holders. When the increased capital becomes effective, the bank will have about \$12,000 surplus.

—A. B. Mahan has become a Vice-President of the City National Bank of Knoxville, Tenn.

—Stock of the Trades Union Savings Bank & Trust Company of Memphis, Tenn., to the amount of 1,015 shares was sold at public auction on Jan. 19, in accordance with an order entered by the Chancellor in a suit of T. B. Caldwell, receiver of the defunct Realty Trust Company of Memphis, against the President of the latter concern. The suit was instituted by the receiver, who alleged that the President of the Realty Trust had used its funds to purchase the stock, the stock thus becoming the property of the Realty Trust Company and a part of its assets. The shares brought at auction \$10,000. The authorized capital of the Trades Union Savings Bank, in shares of \$25, is \$50,000 one-half of which is paid in.

—J. A. Omberg, Vice-President of the Bank of Commerce & Trust Company of Memphis, Tenn., has been elected President of the First National Bank of Memphis to succeed the late Charles W. Schulte.

—The Broadway Bank & Trust Company of Nashville, Tenn., has applied for permission to increase its capital from \$50,000 to \$100,000. The company began business in July last year.

—The advance made by the Citizens' Bank of Norfolk, Va., since its organization in 1867 is shown in the table, arranged in ten-year periods, appended herewith:

Date.	Capital.	Surplus and Profits.	Deposits.
Aug. 1 1867.....	\$42,500		\$71,005
July 1 1877.....	50,000	\$28,934	316,370
July 1 1887.....	100,000	46,971	794,903
July 1 1897.....	300,000	175,049	1,127,623
Jan. 26 1907.....	300,000	301,512	2,446,105

The bank's latest statement reports total resources of \$3,216,580. W. W. Moss is President and Tench F. Tilghman is Cashier.

—We learn from the Atlanta "Constitution" that as a result of a resolution passed on January 8 by the directors of the Fourth National Bank of that city, the institution will increase its capital from \$400,000 to \$600,000. It is stated that although the books will not close until February 20, the new stock has already been over-subscribed. The surplus and profits will also be increased \$200,000 (or to \$609,000) through the issuance of the additional shares, which are to be sold at \$200 each.

—Former Cashier W. S. Jones of the Merchants' National Bank of Vicksburg, Miss., has been elected Vice-President of the bank, J. F. Walker Jr. taking the cashiership.

—Charles Cavender has been chosen to replace G. W. Trimble as Vice-President of the Carbonate National Bank of Leadville, Colo. F. K. Porter, heretofore Cashier, has also become a Vice-President of the bank, J. R. C. Tyler in turn being elected Cashier.

—H. D. Leonard has succeeded G. W. Goodell as Cashier of the American National Bank of Leadville, Colo. Carl T. Washburn has become Assistant Cashier.

—George B. Berger, formerly Cashier, has become a Vice-President of the Colorado National Bank of Denver, Colo. William B. Berger has been chosen to the office of Cashier.

—L. W. Baxter was recently chosen Vice-President of the National Bank of Commerce of Guthrie, Okla., to succeed A. L. Cochrum. The latter resigned to become President of the Lucas County Bank of Guthrie, in which he is understood to have secured an interest.

—With the resignation of Alfred Coolidge as President of the Traders' National Bank of Spokane, Wash., A. Kuhn has been elected to the Presidency. A. F. McClaine succeeds Mr. Kuhn as Vice-President and Charles A. McLean has been chosen Assistant Cashier.

—Stephen Appleby has been chosen Cashier of the Pacific National Bank of Tacoma, Wash., in place of W. E. Bliven. Mr. Appleby is succeeded by A. A. Miller as Assistant Cashier.

—R. I. Rogers has replaced W. D. Woolwine as Cashier of the National Bank of California at Los Angeles. Mr. Woolwine continues as Vice-President.

—The Germania National Bank of San Francisco, in which controlling interest has been held by the Central Trust Company of that city, is to be united with the latter. Action to this effect was taken at a meeting of the stockholders of the trust company on January 29. The bank has a capital of \$300,000 and the trust company a paid-in capital of \$1,500,000. Charles F. Legee has been chosen President of the Central Trust Company to succeed Frank J. Symmes, and W. A. Frederick, President of the Germania National, has become a vice-president of the trust company. O. A. Hale and Henry Brunner have also been chosen vice-presidents. The other officers of the company are: B. G. Tognazzi, Cashier and Manager; F. F. Ouer and F. V. Pollmer, Assistant Cashiers, and Frank S. Jacott, Trust Officer.

—The plan to increase the capital of the Mercantile Trust Company of San Francisco from \$1,000,000 to \$2,000,000 was ratified by the stockholders on the 6th inst. Mention of the proposed increase was made in this department December 29. The new stock will be issued to shareholders of record February 15 at \$200 per share, payable on or before April 3.

—The stockholders of the People's Bank of New Brunswick at Fredericton, N. B., adopted a resolution on January 17 approving the sale of the institution's business to the Bank of Montreal. The People's Bank has a capital of

\$180,000. Its shareholders are to receive, it is said, about \$345 for their stock, to be paid for in stock of the Bank of Montreal. It is stated, however, that a sum equal to about \$45 a share will be withheld until the adjustment of an account against the Fredericton Boom Company. The transfer will be completed in about two months.

—Authority to increase the capital of the Banque d'Hoche-loga (Montreal) from \$2,000,000 to \$4,000,000 has been obtained from the treasury board of the institution. The directors have decided to issue \$500,000 of the new stock (par \$100) at 135.

PURCHASE OF GOVERNMENT BONDS BY THE SECRETARY OF THE TREASURY.

The following is the circular issued by Mr. Shaw, offering to purchase \$25,000,000 4% bonds of 1907 at 101½ flat:

PUBLIC NOTICE RESPECTING THE PURCHASE OF 4s OF 1907.
Treasury Department.
Office of the Secretary.
Washington, February 11 1907.

The Secretary of the Treasury hereby gives public notice that he will purchase United States registered and coupon 4% bonds of the Funded Loan of 1907 to an amount not exceeding \$25,000,000, and will pay therefor 101½ flat. Holders of the bonds desiring to avail themselves of this opportunity to sell their bonds to the Government should forward them to the Secretary of the Treasury, Division of Loans and Currency.

Registered bonds must be assigned in due form to the "Secretary of the Treasury for purchase," and the assignments must be dated and witnessed by one of the officers indicated in the note printed on the back of the bonds. Where payment is to be made to any person other than the payee, the assignment should be to the "Secretary of the Treasury for purchase for account of" (here insert the name of the person to whom payment is to be made)."

LESLIE M. SHAW,
Secretary.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, February 2 1907.

The apprehensions entertained respecting the results of the fortnightly settlement which began on Monday morning and ended on Thursday night have proved to be quite groundless. The best informed were always convinced that those apprehensions were grossly exaggerated, and the event shows that they were right. There is no doubt, of course, that there has been in recent months a good deal of rash speculation, more particularly in American securities of all kinds, and that very many operators, by no means financially strong, took part in the speculation. It is therefore not unlikely that many of these weak operators have, as is alleged, been unable to meet their differences, and that they plunged some of the brokers who gave them credit in more or less difficulty. So far, however, there has been only one small failure, which is of no practical account. It is rumored that one or two further failures may occur. At the same time it is also rumored that friends are coming to the assistance of those involved. All the names mentioned, however, are of persons who hold little standing on the Stock Exchange. It is certain that no serious failure will occur.

Further, it is also certain that the rumors respecting a house which does a large option business were grossly exaggerated, if not wilfully false. It is quite possible that, as alleged, the house did sell more options than was quite wise. It is notorious that the fall in American securities of late has been heavy, and that consequently the buyers of options no longer found it profitable to "call" securities. It is therefore by no means improbable that the report is more or less well founded that the house in question found itself with an inconveniently large amount of stock which it had bought against the options it had sold, and that in liquidating this account it has suffered loss. But the house is wealthy and can well bear whatever losses it may have incurred—indeed, will remain a wealthy house even if the losses reach the figures reported, which is hardly probable.

When it became known early on Thursday that no serious failures were to be apprehended there was a general recovery in the market. Indeed, there was some recovery even on Wednesday, the best informed then perceiving that the reports which had caused alarm had no substantial basis. The improvement was more marked on Thursday, and it was strengthened by the recovery in New York later on the same day.

In Paris business has been somewhat checked by the extent of the speculation which has developed, especially by the somewhat wild speculation in Rio Tinto and De Beers shares. The prices now touched by these shares are unprecedented, and the more cautious people are beginning to look with distrust upon a movement which, even if it is justified by intrinsic merits, is carrying prices too far and too rapidly. The warning given by the Bank of France in raising its rate for advances has made the more prudent people pause, while there is a distinct rise in the carrying-over rates. The banks at the liquidation which began yesterday morning are charging from 5 to 5¼%, and inside the House of course rates are much stiffer. In consequence

the Paris Bourse is earnestly watching the course of events in London. If London becomes active there is a disposition in Paris to follow the lead. Indeed, already Paris has begun to buy in London on a moderate scale. It has been buying especially Russian bonds and South African mining shares. The French banks, moreover, have this week been increasing the balances they are employing in London. In Paris the disposition is to look with special favor upon British Government securities and South African mining shares, and the great Paris operators are only waiting for a lead from London to act vigorously in these two markets.

In Berlin the Bourse is quiet, chiefly, no doubt, because of the setback in New York, Berlin being largely interested in American securities. Also, business is checked by the money stringency. It is hoped that the Imperial Bank may see its way soon to put down its rate of discount. But the hope that it will do so is not very strong. Meanwhile, the Imperial Bank is prevented from giving the accommodation which otherwise it could give by the necessity it is under to finance the Imperial Government. Always the German Government has to borrow. Usually it borrows in the month of April. But this year it is feared that its necessities are exceptionally great, partly because of its immense expenditures on the navy and partly because, owing to the dissolution of the Reichstag, it was not able to obtain the votes which it required. It is obvious that it will be late before it gets all the money voted that it needs, and therefore it is feared that the Imperial Bank will have to continue financing the Government for an inconveniently long time.

Owing to the Stock Exchange settlement and the end of the month, money this week has been in exceptionally strong demand and the open market has had to borrow immense sums from the Bank of England. Now that the settlement is over and that the banks are beginning to let out the money they called in at the end of the month, money will be very plentiful for a few days. But it will not long continue so, for the Bank of England has control of the open market. Moreover, a demand for gold bars for New York suddenly arose on Thursday. This has caused discount rates undoubtedly to stiffen, and if it is followed by a further demand there may be a very considerable rise in rates.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 440 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 27% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Jan. 30. £	1906. Jan. 31. £	1905. Feb. 1. £	1904. Feb. 5. £	1903. Feb. 4. £
Circulation.....	27,858,405	28,473,600	27,558,165	28,125,290	28,573,995
Public deposits.....	9,121,793	8,021,092	7,421,161	6,784,492	9,410,108
Other deposits.....	42,539,606	45,242,008	42,440,571	42,916,198	40,301,512
Government securities.....	15,458,516	13,939,473	16,308,041	19,234,361	15,062,427
Other securities.....	29,240,178	34,577,082	25,471,399	24,705,421	28,636,339
Reserve, notes & coin.....	24,841,091	22,738,130	26,402,665	23,931,410	24,263,408
Gold bullion, both dep.....	34,248,496	32,761,730	35,516,830	33,609,700	34,664,403
Prep. reserve to liabilities..... p. c.	48 5-16	42½	52½	48	48 11-16
Bank rate..... p. c.	5	4	3	4	4
Consols, 2½ p. c.....	87	90½	88 9-16	88	93
Silver.....	31 5-16d.	30 3-16d.	27 15-16d.	28 5-16d.	21 5-16d.
Clear-house returns.....	216,570,000	289,938,000	300,388,000	242,643,000	251,570,000

The rates for money have been as follows:

	Feb. 1. Jan. 5.	Jan. 25. Jan. 18.	Jan. 12. Jan. 6.
Bank of England rate.....	5	5	6
Open Market rate.....			
Bank bills—3 months.....	4½ @ 4¼	4½	4½ @ 4¼
—4 months.....	4½ @ 4¼	4½	4½
—6 months.....	4½ @ 4¼	4½ @ 4¼	4½ @ 4¼
Trade bills—3 months.....	5	5 @ 5¼	5 @ 5¼
—4 months.....	5	5 @ 5¼	5 @ 5¼
Interest allowed for deposit.....			
By joint-stock banks.....	3	3½	3½
By discount houses.....			
At call.....	3½	3½	3½
7 to 14 days.....	3½	3½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 2. Bank Rate.	Jan. 26. Open Market.	Jan. 19. Bank Rate.	Jan. 12. Open Market.
Paris.....	3	3	3	3
Berlin.....	6 4½	6 4½	7	7 5½
Hamburg.....	6 4½	6 4½	7	7 5½
Frankfurt.....	6 4½	6 4½	7	7 5½
Amsterdam.....	5 4½	5 4½	5 4½	5 4½
Brussels.....	4 3-16	4 3-16	4 3-16	4 3-16
Vienna.....	4½ 4 5-16	4½ 4 5-16	4½ 4 5-16	4½ 4 5-16
St. Petersburg.....	7½ nom.	7½ nom.	7½ nom.	7½ nom.
Madrid.....	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Copenhagen.....	6	6	6	6

Messrs. Pixley & Abell write, as follows under date of January 31:

GOLD.—Since our last issue there have been no orders in the open market, except for India, and the Bank has again secured the bulk of the arrivals, which amount to over a million. Up to to-day the actual figures are £631,000 bought, chiefly in bars, and £105,000 withdrawn for South America. Next week we expect £291,000 from the Cape. Arrivals—Cape, £995,000; Australia, £143,000; West Indies, £15,000; total, £1,153,000. Shipments—Bombay, £126,250; Calcutta, £25,000; Colombo, £2,500; total, £153,750.

SILVER.—Prices have moved irregularly during the past week. After rising to 31 11-16d. on the 26th inst. we fell steadily until 31 5-16d. was quoted yesterday. To-day, however, we have risen 3-16d. to 31½d. The Indian Bazaars have bought moderately, but there has also been some forward selling by India and China. The Indian rate is Rs. 79½ per 100 Tola. Forward is ½d. over cash. Arrivals—New York, £295,000; West Indies, £12,000; total, £307,000. Shipments—Calcutta, £50,000; Straits (coin), £76,300; total, £126,300.

MEXICAN DOLLARS.—A few more parcels have been disposed of at their melting value. Arrivals—New York, £30,000. Shipments—Bombay, £30,000; Calcutta, £20,000; total, £50,000.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Jan. 31.	Jan. 24.	Jan. 17.	London Standard.	Jan. 31.	Jan. 24.	Jan. 17.
Bar gold, fine, oz.	77 9	77 9	77 9	Bar silver, fine, oz.	31 3/4	31 3/4	31 3/4
U. S. gold, oz.	76 4	76 4	76 4	2 mo. delivery, oz.	31 3/4	31 3/4	31 3/4
German gold coin, oz.	76 4	76 4	76 4	Cake silver, oz.	31 3/4	31 3/4	31 3/4
French gold coin, oz.	76 4	76 4	76 4	Mexican dollars	nom.	nom.	nom.
Japanese yen, oz.	76 4	76 4	76 4				

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.				
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	cwt. 35,209,800	35,760,300	44,143,100	38,677,761
Barley.....	12,173,100	12,136,900	12,379,500	17,384,663
Oats.....	5,043,600	5,329,200	5,693,900	7,162,798
Peas.....	970,020	952,515	1,005,511	1,109,319
Beans.....	326,620	439,770	751,860	1,055,268
Indian corn.....	21,357,300	18,866,500	19,092,500	22,970,900
Flour.....	6,296,700	6,949,000	5,101,820	10,503,924

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt. 35,209,800	35,760,300	44,143,100	38,677,761
Imports of flour.....	6,296,700	6,949,000	5,101,820	10,503,924
Stores of home-grown.....	12,932,848	17,004,052	7,900,829	9,142,051
Total.....	54,439,348	59,713,352	57,145,849	58,323,736
Average price wheat, week.....	26s. 2d.	28s. 7d.	30s. 6d.	26s. 11d.
Average price, season.....	26s. 3d.	27s. 11d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 2,005,000	1,805,000	2,130,000	2,735,000
Flour, equal to.....	qrs. 155,000	185,000	285,000	125,000
Maize.....	qrs. 595,000	640,000	660,000	850,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.									
Week ending Feb. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tues.
Silver, per oz.	d. 31 13-16	31 1/2	31 13-16	31 13-16	31 1/2	31 15-16			
Consols, new, 2 1/2 per cents.	86 13-16	86 1/2	86 13-16	86 13-16	86 1/2	86 1/2			
For account.....	87 1-16	87	86 15-16	87	87 1-16	86 15-16			
French Rentes (in Par.), fr.	95.37 1/2	95.35	95.35	95.42 1/2	95.40	95.50			
Russian Imperial 4s.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2			
Amalgamated Copper Co.	116 1/2	115 1/2	118 1/2	118 1/2	117 1/2	117 1/2			
Atchafalpa Mining Co.	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2			
Atchafalpa Topeka & Santa Fe	107 1/2	106 1/2	108 1/2	108 1/2	107 1/2	107 1/2			
Preferred.....	102	102	103 1/2	102 1/2	102	102			
Baltimore & Ohio.....	120 1/2	119 1/2	120 1/2	121 1/2	119 1/2	118 1/2			
Preferred.....	96	95 1/2	96 1/2	95 1/2	94 1/2	94 1/2			
Canadian Pacific.....	187 1/2	186 1/2	188 1/2	189 1/2	192 1/2	191 1/2			
Chesapeake & Ohio.....	52 1/2	52	52 1/2	52 1/2	53 1/2	53 1/2			
Chicago Great Western.....	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2			
Chicago Milw. & St. Paul.....	153	152	154 1/2	155 1/2	154	154			
Denver & Rio Grande, com.	38 1/2	38 1/2	39 1/2	41	40	40			
Preferred.....	82	82	81 1/2	82 1/2	82	82			
Erie, common.....	26 1/2	26 1/2	27 1/2	28 1/2	27 1/2	27 1/2			
1st preferred.....	72 1/2	72	72 1/2	72 1/2	72 1/2	72 1/2			
2d preferred.....	63	63	62 1/2	64	63 1/2	63 1/2			
Illinois Central.....	164	164	164 1/2	165	165	165			
Louisville & Nashville.....	139 1/2	139 1/2	140 1/2	140 1/2	139 1/2	139 1/2			
Mexican Central.....	25	25	25 1/2	25 1/2	25	25			
Missouri Kan. & Tex., com.	39 1/2	43	43	43	41 1/2	41 1/2			
Preferred.....	73	72 1/2	74	74	73	73			
National R.R. of Mexico.....	57 1/2	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2			
New York Central & Hud. R.	132	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2			
N. Y. Ontario & Western.....	46	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2			
Norfolk & Western, com.	89 1/2	88 1/2	89 1/2	89 1/2	88 1/2	88 1/2			
Preferred.....	85	85	85 1/2	85 1/2	84 1/2	84 1/2			
Northern Pacific.....	157 1/2	156	157 1/2	157 1/2	157 1/2	157 1/2			
a Pennsylvania.....	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2			
a Reading Co.....	63 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2			
a First preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2			
a Second preferred.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2			
Rock Island Co.....	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	26 1/2			
Southern Pacific.....	96 1/2	96 1/2	97 1/2	98 1/2	97 1/2	97 1/2			
Southern Ry., com.	27 1/2	26 1/2	28 1/2	28 1/2	27 1/2	27 1/2			
Preferred.....	88	88	88 1/2	88 1/2	88 1/2	88 1/2			
Union Pacific, com.	178 1/2	178	180	180 1/2	182 1/2	181 1/2			
Preferred.....	93	94	95	94	94	94			
U. S. Steel Corp., com.	46 1/2	45 1/2	47 1/2	47 1/2	47 1/2	47 1/2			
Preferred.....	110	109 1/2	110 1/2	108 1/2	108 1/2	108 1/2			
Wabash.....	17	17	17	17	16 1/2	16 1/2			
Preferred.....	34 1/2	34	35	35 1/2	33	33			
Debutante B's.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2			

Commercial and Miscellaneous News

Columbia Trust Co. (New York).—Owing to several errors in this company's statement as given in last week's "Chronicle," we publish the corrected figures as below. The smallness of some of the items Jan. 1 1906 is due to the fact that the company did not begin business until Dec. 4 1905.

Resources.			
	Jan. 1 '07.	Jan. 1 '06.	
Bonds and mortgages.....	\$28,022		
Stock and bond investments (book value).....	1,604,188	1,000,000	
Loaned on collaterals.....	5,035,202	3,288,400	
Other loans.....	325,000		
Overdrafts.....	101,615		
Trust companies, banks, bankers and brokers.....	870,170	345,863	
Due from approved reserve depositories.....	2,836	1,316	
Specie.....	308,000	200,372	
Legal tender notes and bills of national banks.....	47,398	18,626	
Other assets.....			
Total.....	\$8,322,588	\$4,854,727	
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	
Surplus fund and undivided profits (book value).....	1,111,728	1,024,810	
Deposits subject to check.....	4,569,233	2,464,919	
Certificates of deposit.....	297,083	254,724	
Amount due trust companies.....	772,258	75,942	
Amount due banks and bankers.....	203,622	28,030	
Amount due as executor, administrator, &c.....	39,748	3,700	
Deposits otherwise preferred.....	15,360		
Other liabilities.....	223,556	2,382	
Total.....	\$8,322,588	\$4,854,727	
Supplementary.			
Total amount of profits during year.....	\$379,074	\$38,771	
Interest credited depositors, same period.....	131,660		
Expenses of institution, same period.....	78,687	5,522	
Amount of deposits on which interest is allowed.....	5,852,500	2,734,670	
Rate of interest.....	2.96%	2.87%	

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred "A".....	3	Feb. 28	Feb. 10 to Feb. 28
Baltimore & Ohio, common.....	3	Feb. 1	Feb. 14 to Feb. 28
Preferred.....	2	Feb. 1	Feb. 14 to Feb. 28
Boston & Maine, common (quar.).....	1 1/2	Apr. 1	Holders of rec. Feb. 1
Preferred.....	3	Apr. 1	Holders of rec. Feb. 15
Canadian Pacific, common.....	3	Apr. 2	Apr. 2 to Apr. 2
Common, extra.....	1 1/2	Apr. 2	Apr. 2 to Apr. 2
Preferred.....	2	Apr. 2	Apr. 2 to Apr. 2
Chesnut Hill (quar.).....	1 1/2	Apr. 1	Apr. 1 to Apr. 1
Chicago Great Western, preferred "A".....	2 1/2	Apr. 1	Apr. 1 to Apr. 1
Chicago & North Western, preferred.....	2	Apr. 1	Holders of rec. Feb. 2
Chic. St. P. Minn. & O., com. and pref.....	3 1/2	Feb. 20	Holders of rec. Feb. 6
Chic. & N. W. & Texas Pac., pref. (quar.).....	1 1/2	Feb. 1	Holders of rec. Feb. 1
Cleve. Cin. Chic. & St. Louis, common.....	2	Feb. 1	Holders of rec. Feb. 1
Cleveland & Pittsb. orig. quar. (quar.).....	1 1/2	Feb. 1	Holders of rec. Feb. 9
Special guarantee (quar.).....	1	Feb. 1	Holders of rec. Feb. 9
Colorado & Southern, (1st preferred).....	2	Apr. 1	
Second preferred.....	2	Apr. 1	
Delaware & Bound Brook (quar.).....	2	Feb. 20	Holders of rec. Feb. 16
Delaware & Hudson (quar.).....	2 1/2	Feb. 20	Holders of rec. Feb. 23
Erie, 1st preferred.....	2	Feb. 28	Feb. 1 to Feb. 24
Second preferred.....	2	Apr. 9	Apr. 9 to Apr. 9
Fl. Worth & Dancer City, stamped stock	2	Feb. 12	Feb. 12 to Feb. 24
North Pennsylvania (quar.).....	2	Feb. 25	Feb. 14 to Feb. 19
Illinois Central.....	3 1/2	Feb. 1	Feb. 1 to Feb. 20
New York Chic. & St. Louis, 1st pref.....	5	Feb. 1	Holders of rec. Feb. 1
Second preferred.....	4	Feb. 1	Holders of rec. Feb. 1
New York & Harlem, com. and pref.....	2	Apr. 1	Holders of rec. Feb. 15
Phila. Germantown & Norristown (quar.).....	3	Feb. 21	Feb. 21 to Feb. 21
Reading, 1st preferred.....	2	Feb. 1	Holders of rec. Feb. 20
Southern Pacific Co., common (No. 2).....	2 1/2	Apr. 1	Holders of rec. Feb. 1
Union Pacific, common.....	5	Apr. 1	Feb. 9 to Feb. 31
Preferred.....	2	Apr. 1	Feb. 9 to Feb. 31
Street Railways.			
Chattanooga Railway, preferred (quar.).....	1 1/2	Feb. 1	Holders of rec. Feb. 18
Columbus (O.) Railway, com. (quar.).....	1 1/2	Feb. 1	Holders of rec. Feb. 14
Galveston Electric Co., preferred.....	3	Feb. 1	Holders of rec. Feb. 6
Georgia Ry. & Elec. (Atlanta), com. (quar.).....	1 1/2	Feb. 20	Feb. 16 to Feb. 20
Grand Rapids Railway, common (quar.).....	1	Feb. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.).....	1 1/2	Feb. 19	Feb. 1 to Feb. 1
Met. West Side Elev. (Chic.), pref. (quar.).....	3 1/2	Feb. 30	Feb. 22 to April 4
Philadelphia Company, preferred.....	2 1/2	Feb. 1	Holders of rec. Feb. 1
Terre Haute (Ind.) Trac. & Light, pref.....	3	Feb. 1	Holders of rec. Feb. 15
Wheaton Co. (Wash.) Ry. & Lt., pref.....	3	Feb. 1	Holders of rec. Feb. 15
Miscellaneous.			
Adams Express, extra.....	2	Feb. 1	Holders of rec. Feb. 14
Amalgamated Copper (quar.).....	1 1/2	Feb. 25	Jan. 25 to Feb. 10
Extra.....	1 1/2	Feb. 25	Jan. 25 to Feb. 10
American Chicel, common (monthly).....	1	Feb. 20	Feb. 15 to Feb. 20
American Coal.....	5	Feb. 1	Feb. 1 to Feb. 1
Special.....	25	Feb. 1	Feb. 19 to Feb. 1
American Express.....	3	Apr. 1	Holders of rec. Feb. 16
American Locomotive, common (quar.).....	1 1/2	Feb. 26	Feb. 9 to Feb. 25
American Radiator, common (quar.).....	1	Feb. 1	Feb. 1 to Feb. 25
Common, extra.....	2	Feb. 30	Feb. 24 to Feb. 30
Amer. Sewing Machine, com. (quar.).....	1	Apr. 1	Holders of rec. Feb. 31
American Smelters Sec., pref. "A" (quar.).....	1 1/2	Feb. 1	Feb. 1 to Feb. 31
Preferred "B" (quar.) (No. 7).....	1 1/2	Feb. 1	Feb. 1 to Feb. 31
American Tobacco, common (quar.).....	1	Feb. 1	Feb. 1 to Feb. 15
American Writing Paper, preferred.....	1	Apr. 1	Holders of rec. Feb. 15
Barney & Smith Car, common (quar.).....	1	Feb. 15	Feb. 5 to Feb. 15
Preferred (quar.).....	2	Feb. 1	Feb. 1 to Feb. 1
Borden's Condensed Milk, common.....	1	Feb. 1	Feb. 1 to Feb. 1
Butte Coal Mining.....	50c.	Feb. 15	Feb. 22 to Feb. 3
Batterick Company (quar.).....	1	Feb. 1	Feb. 1 to Feb. 1
Central Fire Works, common.....	1 1/2	Feb. 1	Feb. 1 to Feb. 1
Preferred.....	3	Feb. 1	Feb. 1 to Feb. 1
(E. I.) du Pont de Nemours & Co., com. (quar.).....	1 1/2	Feb. 1	Feb. 1 to Feb. 1
Diamond Match (quar.).....	2 1/2	Feb. 1	Feb. 1 to Feb. 1
Eastman Kodak Co. of N. J., com. (quar.).....	2 1/2	Apr. 1	Feb. 1 to Feb. 15
Preferred (quar.).....	1 1/2	Apr. 1	Feb. 1 to Feb. 15
Common, extra.....	1	Feb. 1	Feb. 1 to Feb. 1
General Chemical, common.....	4	Feb. 22	Feb. 1 to Feb. 1
Greene Conso. Copper (bi-monthly) (No. 21).....	4	Feb. 22	Feb. 1 to Feb. 1
International Brev. (Phila.), pref. (quar.).....	1 1/2	Feb. 2	Feb. 16 to Feb. 1
International Silver, preferred (extra).....	1	Feb. 1	Feb. 17 to Feb. 1
Phila. Co. Elec. Light & Power, com. (quar.).....	2	Feb. 28	Feb. 13 to Feb. 28
Milwaukee & Chicago Breweries, Ltd.....	3 1/2	Feb. 28	Feb. 15 to Feb. 1
National Biscuit, common (quar.).....	1 1/2	Apr. 1	Feb. 29 to Apr. 1
Common, extra.....	2	Apr. 1	Feb. 29 to Apr. 1
Preferred (quar.).....	1 1/2	Apr. 1	Feb. 29 to Apr. 1
National Lead, preferred (quar.) (No. 61).....	1 1/2	Feb. 1	Feb. 26 to Feb. 15
Niles-Bement-Pond, common.....	1 1/2	Feb. 20	Feb. 15 to Feb. 20
North American (quar.).....	1 1/2	Feb. 1	Holders of rec. Feb. 15
Phila. Chic. & St. Louis, pref. (quar.).....	1 1/2	Feb. 27	Feb. 16 to Feb. 25
Pittsburgh Brewing, common (quar.).....	1 1/2	Feb. 27	Feb. 13 to Feb. 25
Preferred (quar.).....	1 1/2	Feb. 20	Feb. 13 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 32).....	1 1/2	Feb. 27	Feb. 7 to Feb. 26
Quaker Oats, common (quar.).....	1 1/2	Apr. 1	Holders of rec. Apr. 5
Common, extra.....	1 1/2	Apr. 1	Holders of rec. Apr. 5
Preferred (quar.).....	1 1/2	Feb. 28	Holders of rec. Feb. 15
Quincy Mining (quar.) (No. 79).....	\$4.50	Feb. 15	Feb. 24 to Feb. 11
Railroad Equip. Corp. (N. Y.), (No. 103).....	1	Feb. 1	Feb. 1 to Feb. 1
Republic Iron & Steel, preferred (quar.).....	1	Apr. 1	Apr. 1 to Apr. 1
Preferred (quar.).....	2 1/2	Apr. 1	Apr. 1 to Apr. 1
Rubber Goods Mfg., pref. (quar.) (No. 32).....	1 1/2	Feb. 1	Holders of rec. Feb. 8
Shoos-Sheffield Steel & Iron, common.....	1 1/2	Feb. 1	Feb. 20 to Feb. 1
Standard Oil (quar.).....	\$15	Feb. 1	Holders of rec. Feb. 20
United Glass Bottle Deposits (quar.) (No. 3).....	1 1/2	Feb. 1	Feb. 10 to Feb. 3
U. S. Cast Iron P. & Fdy., com. (quar.) (No. 6).....	1	Feb. 1	Feb. 9 to Feb. 28
Preferred (quar.) (No. 23).....	1 1/2	Feb. 1	Feb. 9 to Feb. 28
U. S. Rubber & Tire Co., pref. (quar.).....	1 1/2	Feb. 1	Feb. 9 to Feb. 28
U. S. Steel Corp. (quar.) (No. 13).....	1 1/2	Feb. 30	Feb. 16 to Apr. 15
Preferred (quar.) (No. 23).....	1 1/2	Feb. 28	Feb. 7 to Feb. 28

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted)	Capital	Surplus	Loans	Specie	Legals	Deposits	Re- serves
Bank of N. Y.	2,000.0	2,912.2	18,304.0	2,810.0	1,531.0	16,579.0	26.1
Manhattan Co.	2,050.0	2,863.7	20,955.0	3,802.0	2,359.0	23,409.0	26.3
Merchants	2,000.0	1,537.8	12,557.2	2,742.4	956.0	14,223.4	26.0
Mechanics	3,000.0	3,624.8	21,959.0	4,227.0	1,902.0	22,536.0	27.1
America	4,083.8	4,083.8	23,973.8	4,402.7	2,277.5	26,026.6	25.6
Phenix	1,000.0	416.6	7,949.0	1,810.0	113.0	7,416.0	25.7
City	25,000.0	21,629.3	153,224.6	23,322.5	10,824.8	130,537.5	26.1
Chemical	300.0	7,999.5	24,230.5	4,017.7	1,810.1	22,591.0	25.8
Merchants	600.0	499.5	5,848.3	1,408.5	369.1	6,287.6	26.5
Callahan	1,000.0	2,390.4	8,678.0	1,231.0	576.0	6,638.9	27.2
Butch. & Drove	300.0	153.8	2,197.6	479.4	70.4	2,285.8	24.0
Mech. & Traders	700.0	386.9	6,461.0	1,117.0	728.0	7,486.9	24.6
Greenwich	2,500.0	2,740.9	20,170.9	3,982.5	301.3	23,347.5	20.2
Amer. Exch.	5,000.0	4,802.4	28,158.9	4,039.4	1,055.2	20,749.0	24.5
Citizens' Com.	25,000.0	14,295.6	141,436.1	18,856.5	10,672.8	117,879.1	25.0
Commerce	3,000.0	4,903.6	21,901.9	3,448.9	1,120.9	17,672.2	25.8
Pacific	500.0	772.7	3,495.3	217.5	40.9	3,709.6	25.7
Chatham	1,000.0	1,029.1	5,841.0	755.0	752.2	5,878.6	25.6
People's	200.0	466.3	2,123.4	144.1	548.7	2,506.3	27.6
North America	2,000.0	2,246.0	16,544.6	2,774.8	1,192.5	15,763.6	25.1
Hanover	3,000.0	8,173.0	55,317.0	9,083.4	6,524.5	62,637.9	24.6
Corn Exchange	3,000.0	4,767.6	37,224.0	7,248.0	2,194.3	19,782.8	25.1
Nassau	500.0	352.5	3,686.7	230.5	608.1	3,979.1	21.0
Market & Fulton	1,000.0	1,486.1	7,563.8	1,469.0	618.4	7,515.7	27.7
Metropolitan	2,000.0	809.2	10,053.6	2,333.3	191.7	10,097.9	25.0
Corn Exchange	3,000.0	4,767.6	37,224.0	7,248.0	2,194.3	19,782.8	25.1
Oriental	750.0	1,202.9	9,968.9	1,880.9	370.6	10,287.2	21.8
Imp. & Traders	1,500.0	6,993.1	24,897.7	4,300.0	1,034.0	21,855.0	25.0
Park	3,000.0	8,213.7	72,775.0	14,731.0	5,340.0	80,768.0	24.8
East River	250.0	118.9	1,423.9	204.2	163.9	1,627.2	22.6
Fourth	3,000.0	3,101.1	19,880.3	3,273.2	2,246.4	21,951.7	25.1
Second	500.0	1,873.7	9,838.0	1,058.0	1,256.0	9,250.0	25.0
First	10,000.0	19,909.9	88,563.2	15,626.1	2,014.2	71,481.2	24.6
N. Y. Nat. Ex.	1,000.0	523.6	16,849.2	3,373.0	831.6	16,847.0	25.0
Bowery	200.0	1,840.5	11,025.0	2,639.2	362.3	12,178.7	26.2
N. Y. County	200.0	831.5	5,133.8	1,008.0	503.9	6,120.3	24.5
German-Amer.	750.0	603.8	4,162.7	837.6	175.4	4,126.9	24.5
Chase	5,000.0	4,436.1	54,212.5	14,416.0	1,184.0	59,992.7	26.0
Fifth Avenue	1,000.0	1,840.5	11,025.0	2,639.2	362.3	12,178.7	26.2
German Exch.	200.0	811.1	3,274.9	155.0	865.0	4,202.9	24.2
Germania	200.0	936.5	4,728.4	671.2	703.9	5,842.4	23.5
Lincoln	500.0	1,467.1	13,267.3	1,992.2	1,738.4	14,327.4	25.6
Garfield	1,000.0	1,534.5	7,880.6	1,735.4	474.3	8,284.3	25.8
Fifth	250.0	450.6	3,003.8	635.6	160.8	3,185.5	25.0
Metropolis	1,000.0	1,660.3	10,417.1	730.3	1,306.3	9,903.4	20.5
West Side	200.0	846.2	4,210.0	601.0	547.0	4,522.0	25.3
Seaboard	1,000.0	1,303.8	18,344.0	3,803.0	1,830.0	21,772.0	26.2
Nat. Bk. Bklyn.	300.0	687.0	4,900.0	678.0	525.0	4,846.0	24.8
Liberty	1,000.0	2,266.5	12,151.3	2,468.8	521.4	10,755.4	27.8
N. Y. Prod. Ex.	1,000.0	571.4	6,088.5	1,464.9	427.6	7,145.2	26.4
New Amer.	1,000.0	262.2	5,225.9	761.5	475.9	5,794.9	21.3
Astor	350.0	763.0	5,353.0	1,250.0	222.0	5,547.0	26.1
State	1,000.0	564.0	12,575.0	3,633.0	193.0	15,254.0	25.0
Totals	123,450.0	158,484.0	1,099,356.4	190,382.1	79,354.4	1,065,562.5	25.3

Total of United States deposits included, \$15,478,300.

Reports of Non-Member Banks.

The following is the statement of condition of the non-member banks for the week ending Feb. 9, 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital	Surplus	Loans and Investments	Specie	Legal Tender Notes	Deposits with Clearing Agents	Other Banks &c.	Net Deposits
N. Y. City	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & Br. z.	100.0	168.8	982.3	13.0	54.0	102.7	839.5	1,067.3
Century	200.0	152.6	1,348.2	24.9	52.4	79.1	1,267.4	1,513.6
Chelsea Exch.	100.0	98.8	1,016.2	72.2	36.5	49.3	1,284.8	1,443.8
Colonial	100.0	409.4	4,176.1	86.4	342.0	671.9	5,046.2	5,869.5
Columbia	300.0	436.7	6,297.0	269.0	240.0	504.0	6,695.0	7,441.0
Consol. Nat.	1,000.0	1,108.2	6,849.7	815.9	65.0	324.9	5,213.4	6,159.5
Fidelity	200.0	148.4	1,089.3	13.3	62.6	112.1	1,055.9	1,224.3
14th Street	300.0	168.1	5,725.1	265.7	319.0	442.1	6,753.8	7,540.9
Hamilton	200.0	225.7	5,219.9	206.6	218.2	223.1	5,835.8	6,584.6
Jefferson	300.0	635.0	4,166.4	7.8	308.1	165.4	4,038.1	4,611.3
Mt. Morris	250.0	189.3	2,695.4	135.1	118.0	379.4	3,263.0	3,785.5
Mutual	200.0	200.9	3,361.5	21.1	306.3	316.6	3,695.7	4,212.6
19th Ward	200.0	230.8	3,652.4	16.5	323.3	644.0	4,514.2	5,112.8
Piazza	100.0	318.3	3,935.0	263.0	245.0	137.0	4,156.0	4,741.0
Riverside	100.0	108.5	1,749.9	13.4	124.5	120.6	1,999.0	2,233.0
12th Ward	200.0	200.2	2,533.0	29.0	208.0	205.0	2,736.0	3,141.0
23d Ward	100.0	164.9	1,497.3	68.4	170.8	132.4	2,047.2	2,314.4
Union Exch.	750.0	789.3	7,684.7	322.6	152.0	352.0	7,232.7	8,017.4
Yorkville	100.0	383.2	3,256.2	43.5	337.0	184.6	3,760.0	4,285.0
Coal & Nat.	500.0	575.6	4,645.0	622.0	147.0	835.0	6,009.0	6,990.0
34th St. Nat.	200.0	206.3	1,284.6	305.7	7.6	79.8	1,459.3	1,665.6
Batt. Pk. Nat.	200.0	119.2	789.5	123.5	25.0	146.0	720.3	835.0
Borough of Brooklyn	200.0	150.0	2,781.5	47.4	195.1	151.0	3,030.4	3,426.0
Borough	100.0	408.5	2,444.1	18.8	205.0	322.0	2,899.0	3,333.0
Broadway	300.0	164.0	1,833.7	130.1	78.5	356.4	2,175.4	2,531.9
Mfrs. Nat.	252.0	70.0	4,612.4	377.8	122.8	619.2	4,852.8	5,574.8
Mechanics	1,000.0	943.8	10,421.8	236.8	652.9	1,249.6	12,345.7	14,244.0
Nassau Nat.	750.0	918.2	6,182.9	249.0	493.0	991.0	7,923.9	9,113.9
Nat. City	300.0	614.3	3,127.0	124.0	304.0	1,507.0	4,626.0	5,437.0
North Side	10.0	209.1	1,524.0	25.5	105.5	52.1	1,851.9	2,119.0
Union	1,000.0	1,077.1	10,552.0	335.0	672.0	1,518.0	13,181.0	15,286.0
Jersey City	400.0	1,160.3	4,005.6	187.1	293.1	1,497.7	5,142.4	5,942.4
First Nat.	250.0	712.0	2,669.7	99.3	79.4	187.2	2,401.7	2,869.7
Hud. Co. Nat.	200.0	341.2	1,857.9	54.1	104.5	397.5	2,090.6	2,392.6
Third Nat.	110.0	580.3	2,298.9	116.5	13.9	149.3	2,617.3	3,001.3
Hoboken	125.0	191.9	1,672.7	52.7	55.5	56.5	1,881.5	2,135.5
First Nat.	110.0	580.3	2,298.9	116.5	13.9	149.3	2,617.3	3,001.3
Second Nat.	125.0	191.9	1,672.7	52.7	55.5	56.5	1,881.5	2,135.5
Total Feb. 9	112,370.0	152,889.9	1,391,790.0	5,856.7	7,327.5	15,259.5	7,291.3	14,255.7
Total Feb. 2	112,370.0	152,889.9	1,391,790.0	5,856.7	7,327.5	15,259.5	7,291.3	14,255.7
Total Jan. 26	112,370.0	152,889.9	1,391,790.0	5,856.7	7,327.5	15,259.5	7,291.3	14,255.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
New York	\$	\$	\$	\$	\$	\$	\$
Jan. 12	279,714.0	1,048,808.7	177,601.6	83,269.7	1,008,922.4	53,690.9	2,223,955.2
Jan. 19	279,704.0	1,063,957.3	192,610.6	86,458.7	1,042,434.4	53,631.9	2,181,845.2
Jan. 26	277,783.4	1,085,985.4	196,873.2	85,442.5	1,067,011.6	53,543.7	2,083,701.7
Feb. 2	277,783.4	1,097,837.5	197,800.3	84,013.8	1,076,720.0	53,185.4	2,112,006.5
Feb. 9	281,934.0	1,099,356.4	190,382.1	79,354.4	1,065,562.5	53,334.5	2,140,536.1
Boston							
Jan. 19	43,680.0	183,389.0	16,881.0	5,972.0	228,918.0	8,477.0	235,537.1
Jan. 26	43,680.0	184,705.0	18,561.0	5,527.0	218,801.0	8,454.0	179,246.7
Feb. 2	43,680.0	187,810.0	18,935.0	4,922.0	218,426.0	8,479.0	172,182.3
Feb. 9	43,680.0	187,751.0	18,069.0	4,321.0	216,348.0	8,461.0	169,783.9
Phila.							
Jan. 19	51,165.0	218,774.0	50,008.0	246,851.0	13,955.0	150,332.2	150,332.2
Jan. 26	51,165.0	219,085.0	50,776.0	263,041.0	13,912.0	144,000.6	144,000.6
Feb. 2	51,165.0	220,795.0	58,462.0	283,245.0	13,914.0	155,602.4	155,602.4
Feb. 9	51,165.0	221,417.0	55,056.0	216,348.0	13,868.0	132,656.6	132,656.6

a Including for Boston and Philadelphia the item "due to other banks" (and also Government deposits. For Boston these Government deposits amounted on Feb. 9 to \$3,994,000; on Feb. 2 to \$4,392,000.

Imports and Exports for the Week.—The following table shows the imports at New York for the week ending Feb. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1907.	1906.	1905.	1904.
Dry Goods	\$3,255,720	\$3,331,565	\$3,292,784	\$2,596,143
General Merchandise	12,203,220	10,534,194	14,450,849	5,800,256
Total	\$15,458,940	\$13,865,759	\$17,743,633	\$8,396,399
<i>Since January 1.</i>				
Dry Goods	\$23,656,582	\$21,779,958	\$19,515,472	\$16,906,867
General Merchandise	74,818,903	61,650,601	68,894,129	53,559,293
Total 6 weeks	\$98,055,485	\$82,730,559	\$88,409,601	\$70,556,100

Bankers' Gazette.

For Dividend see page 372.

Wall Street, Friday Night, Feb. 15 1907.

The Money Market and Financial Situation.—The history of this week's operations at the Stock Exchange contains little of interest to those not direct participants therein. The market has been alternately strong and weak, with small apparent reason for either condition; and, while prices have fluctuated rather widely in several cases, their movement has not attracted much attention.

Nothing new has occurred to change public sentiment. Although foreign exchange rates have been even lower than last week, no gold has been reported engaged for shipment from the other side. Evidently our bankers agree with London bankers that for the moment at least the foreign supply of gold shall not be disturbed. Moreover, the local money market is not in special need of funds. Call loan rates have ruled higher than recently, but rates for time loans are easier and the supply of funds in this department ample.

The possibility of new currency legislation during the current session of Congress continues to be a matter of interest which is freely discussed in financial circles.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6%. To-day's rates on call were 5@6%. Prime commercial paper quoted at 5¼@6¼% for endorsements and 5¼@6¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £91,590, the percentage of reserve to liabilities was 50.29, against 49.66 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 3,525,000 francs in gold and 1,600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 9.	Difference from previous week.	1906. Feb. 10.	1905. Feb. 11.
Capital	\$ 123,450,000		\$ 116,472,700	\$ 115,972,700
Surplus	138,484,000		144,961,100	135,951,400
Loans and discounts	1,099,356,500 Inc.	1,518,900	1,061,997,200	1,142,106,160
Circulation	53,334,800 Inc.	149,400	51,449,800	43,025,160
Net deposits	1,063,562,300 Inc.	11,572,700	1,040,950,900	1,202,972,300
Specie	190,382,100 Dec.	7,418,200	190,804,500	222,571,000
Legal tenders	79,354,400 Dec.	4,659,400	80,286,800	89,209,000
Reserve held	299,736,500 Dec.	12,977,600	271,181,300	311,740,000
25% of deposits	266,390,625 Dec.	2,789,375	265,237,725	300,743,075
Surplus reserve	3,345,875 Dec.	2,288,225	5,043,575	11,036,925

a \$15,478,300 United States deposits included, against \$16,384,300 last week and \$4,573,100 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$7,215,450 on Feb. 9 and \$16,730,175 on Feb. 2.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, though with comparatively narrow fluctuations; it was chiefly influenced by offerings against stocks bought for London account. Gold arrivals from London, \$486,650, and from Paris, \$45,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8060 for long, 4 8450@4 8460 for short and 4 8520@4 8530 for cables. Commercial on banks 4 80@4 8010 and, documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 80@4 8010 and grain for payment 4 80¾@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 22¾ for long and 5 20¾@5 20¾ for short. Germany bankers' marks were 93 13-16@93¾ for long and 94½@94 9-16d for short. Amsterdam bankers' guilders were 39 96@39 98 for short.

Exchange at Paris on London to-day 25f. 25½c.; week's range 25f. 27c. high and 25f. 25½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8065	4 8465	4 8530
Low	4 8035	4 8450	4 8520
Paris Bankers' Francs—			
High	5 23¼	5 20¾	5 20¾
Low	5 23¼	5 21¼	5 20¾
Germany Bankers' Marks—			
High	93 15-16	94½	94 9-16
Low	93¼	94½	94 7-16
Amsterdam Bankers' Guilders—			
High	39 15-16	39 96	39 98
Low	39 96	39 98	39 98

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%,
Plus: k 1-16 of 1%, z 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par. St. Louis, par @ 15c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 20.

The market for railway and industrial bonds has been exceptionally dull and narrow. Only a few issues have been relatively active, and a less number have recorded a note-

worthy change in prices. Among the former are Atchison, Northern Pacific, Union Pacific and United States Steel issues. Consolidated Gas debenture 4s were conspicuous on Thursday for an advance of nearly 4 points. Some of the Rock Island issues have had a strong tendency, and Delaware & Hudson convertible 4s have advanced nearly a point. Washab 1st 5s, on the other hand, have declined.

United States Bonds.—The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
2s, 1930	registered	Q-Jan	*105	*105½	H	*105½	*105½
2s, 1930	coupon	Q-Jan	*105	*105½	O	*105½	*105½
3s, 1908-1918	registered	Q-Feb	*102½	*102½	L	*102½	*102½
3s, 1908-1918	coupon	Q-Feb	*102½	*102½	L	*102½	*102½
3s, 1908-1918	small coupon	Q-Feb	*102½	*102½	L	*102½	*102½
4s, 1901	registered	Q-Jan	*101	*101	D	*101½	*101½
4s, 1907	coupon	Q-Jan	*101	*101	A	*101½	*101½
4s, 1925	registered	Q-Feb	*129	*129	Y	*129	*129
4s, 1925	coupon	Q-Feb	*129½	*129½		*129½	*129
2s, 1930	Panama Canal coup	Q-Nov					

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market this week, although on only one day have the aggregate transactions approached 1,000,000 shares and for the week have averaged well under that figure. Prices have moved up and down easily, and no explanation is at hand of their irregularity.

As a result of the week's operations, a large portion of the active list shows an advance of from 1 to 4 points. Among the notable features are Canadian Pacific, which advanced 5½ points and closes near the top; Delaware & Hudson, which is nearly 5 points higher than on Monday; Great Northern, which covered a range of 8½ points, closing near the highest; Missouri Kansas & Texas, which has been a strong feature throughout, closing 4½ points higher; and Northern Pacific, which, after covering a range of nearly 5 points, is only fractionally higher than last week. Reading has been by far the most active stock, has fluctuated widely and closes with a relatively small net gain.

Anaconda Mining has been the conspicuous feature of the industrial list. It was very active, covered a range of 19½ points, and closes near the top. American Sugar Refining has been more active than usual and is higher. Consolidated Gas advanced 6 points, nearly half of which it lost today. Steel common is up 1¾ and the preferred is fractionally higher.

For daily volume of business see page 384.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for	Range for week.		Range since Jan. 1.	
Week ending Feb. 15.	Week	Lowest.	Highest.	Lowest.	Highest.
Alice Mining	400 86	Feb 5 86½	Feb 13 86	Feb 87½	Jan 86
Amer Pneumatic Service	200 21	Feb 13 21	Feb 13 21	Feb 28	Jan 21
Amer Teleg & Cable	181 88	Feb 13 88	Feb 13 88	Feb 88	Feb 88
Beitheim Steel Corp	360 18	Feb 13 18½	Feb 14 18	Jan 20½	Jan 18
Chic Burl & Quincy	100 200	Feb 15 200	Feb 15 200	Feb 200	Feb 200
Chic Mils & St P install- ment etc, 10% paid	2,086 132	Feb 15 133½	Feb 13 130	Jan 141	Jan 132
Chic Mils & St P, 19% pd	1,417 147½	Feb 15 148	Feb 17 143½	Jan 149	Jan 147½
Comstock Tunnel	3,500 396	Feb 15 436	Feb 11 306	Jan 506	Jan 396
Int Income 4s	\$5,000 216	Feb 13 236	Feb 9 206	Feb 236	Feb 216
Detroit & Mack, pref.	10 99	Feb 15 99	Feb 17 90	Feb 90	Feb 99
Federal Sugar	300 52	Feb 9 60	Feb 13 42	Feb 60	Feb 52
Preferred	420 85	Feb 11 85	Feb 14 76	Feb 85	Feb 85
N Y & N J Telephone	444 113½	Feb 11 114½	Feb 12 111	Jan 115	Jan 113½
Ontario Silver Mining	11,350 7½	Feb 9 8½	Feb 11 8½	Jan 8½	Feb 7½
Rubber Goods Mfg, pref.	186 100	Feb 11 100	Feb 11 100	Feb 100	Feb 100
Sears, Roebuck & Co, pf.	800 93½	Feb 11 94½	Feb 14 93½	Jan 94½	Feb 93½
Standard Mining	300 83½	Feb 13 83½	Feb 14 82½	Jan 83½	Feb 83½
Toledo Peoria & Western	20 17½	Feb 11 17½	Feb 11 17½	Feb 17½	Feb 17½
Vandalia	120 87½	Feb 14 87½	Feb 14 87½	Feb 93	Jan 87½
Vulcan Detinning	110 81½	Feb 9 84½	Feb 9 84	Jan 94½	Jan 81½
Preferred	200 56½	Feb 11 57	Feb 9 53½	Jan 57	Feb 56½

Outside Market.—In the "curb" market the upward drift to prices in the earlier part of the week later gave way to a downward movement. To-day, however, the market assumed a decidedly firmer tone and a good business was transacted in mining shares. Greene Consolidated Copper advanced from 31½ to 33¾ and ends the week at 32¾. Greene Cananea moved up from 22½ to 25½ and down finally to 22½. United Copper common from 73¼ ran up to 74¾, then dropped to 73¼, closing to-day at 73½. Douglas Copper jumped up from 15¾ to 22 and closed to-day at the high figure. Tennessee Copper rose from 47½ to 50½, subsequently reacting to 50. Utah Copper gained 2½ points to 40, but dropped back to 39. Boston Consolidated Copper advanced from 30½ to 31¼, easing off to 30¾. Butte Coalition from 38¼ fell to 36¾, recovering to 37¾. Dominion Copper went up from 6¾ to 8 and down finally to 7¾. Trinity advanced from 35 to 38¾, but dropped to 33½ to-day. Nipissing was an active feature, and from 12 advanced to 14¾. Outside of a few of the principal issues, very little interest has been manifested in the industrial properties. Standard Oil, after an advance from 539¾ to 540, sank to 535, and to-day moved up again to 540. A dividend of \$15 was declared to-day. Central Foundry preferred sold up from 14 to 16½ and Electric Boat from 79 to 81. Waterbury Co. common advanced from 47¾ to 49¾, reacting to 48¾. Western Ice was active and moved up from 27¾ to 28¾, but sank back to 27¾. Chicago Subway, after advancing from 28¼ to 29, dropped to 27, and to-day rose to 28¾. Great Northern "rights" sold up from 19 to 21¼.

Outside quotations will be found on page 384.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS					Sales of the Week Shares		Range for Year 1907 On basis of 100-shares (c)		Range for Previous Year (1906)	
Saturday Feb 9	Monday Feb 11	Tuesday Feb 12	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest			
103 104	103 104	104 105	103 105	104 104	104 104	Atch. Topoka & Santa Fe	118,050	98 1/2	Jan 30	108 1/2	Jan 7	85 1/2	May 10	110 1/2	Sep
99 99	99 99	99 99	99 99	99 99	99 99	Do pref.	960	98 1/2	Feb 6	101 1/2	Jan 12	98 1/2	Dec 10	106 1/2	Jan
120 120	120 120	120 120	120 120	120 120	120 120	Atlantic Coast Line RR.	1,100	118 1/2	Feb 5	132 1/2	Jan 5	131 1/2	Jan 16	167 1/2	Jan
116 116	116 116	114 115	114 115	114 115	114 115	Baltimore & Ohio	2,320	114 1/2	Feb 15	122 1/2	Jan 5	105 1/2	Dec 12	125 1/2	Sep
99 99	99 99	99 99	99 99	99 99	99 99	Do pref.	300	92 1/2	Jan 30	94 1/2	Jan 10	91 1/2	Oct 9	99 1/2	Jan
73 73	73 73	73 73	73 73	73 73	73 73	Brooklyn Rapid Transit	14,153	71 1/2	Feb 1	83 1/2	Jan 7	71 1/2	July 9	94 1/2	Jan
100 100	100 100	100 100	100 100	100 100	100 100	Buffalo Rochester & Pitts	115	Jan 26	115	Jan 26	115	Jan 26	124	Nov 13	Sep
127 127	127 127	127 127	127 127	127 127	127 127	Do pref.	135	Jan 4	135	Jan 4	135	Jan 4	139 1/2	Nov 13	Dec
76 76	76 76	76 76	76 76	76 76	76 76	Buffalo & Susquehanna pref.	100	84 1/2	Feb 8	85 1/2	Feb 8	83 1/2	Jan 8	87 1/2	Feb
181 181	180 182	180 182	181 186	184 186	184 186	Canadian Pacific	28,105	178 1/2	Feb 4	195 1/2	Jan 4	155 1/2	May 20	161 1/2	Dec
84 84	84 84	84 84	83 84	83 84	83 84	Canada Southern	63	Feb 8	65 1/2	Jan 14	65 1/2	Jan 14	70 1/2	Jan 14	Jan
98 98	98 98	98 98	98 98	98 98	98 98	Central of New Jersey	208	Feb 7	219 1/2	Jan 2	204	May 23	239 1/2	May 23	May
50 50	50 50	50 50	50 51	51 51	51 51	Chicago & Ohio	13,960	48 1/2	Feb 1	56 1/2	Jan 5	51 1/2	Nov 6	63 1/2	Aug
22 22	22 22	22 22	22 22	22 22	22 22	Chicago & Alton RR.	22	Feb 1	27 1/2	Jan 5	25 1/2	Sep 35	Oct 35	Oct	
60 60	60 60	60 60	60 60	60 60	60 60	Do pref.	300	65 1/2	Feb 1	69 1/2	Jan 5	70	Dec 77	Oct	
16 16	16 16	16 16	16 16	16 16	16 16	Chicago Great Western	3,510	16 1/2	Jan 31	18 1/2	Jan 2	16 1/2	Jan 2	23 1/2	Jan
76 76	76 76	76 76	76 76	76 76	76 76	Do pref.	100	77 1/2	Jan 21	78 1/2	Jan 2	79 1/2	Sep 86	Jan	
68 68	68 68	68 68	68 68	68 68	68 68	Chicago Union Trust	650	69 1/2	Feb 8	71 1/2	Feb 14	70	Dec 80	Jan	
23 23	23 23	23 23	23 23	23 23	23 23	Do 4 p.c. debentures	300	21 1/2	Jan 1	26 1/2	Jan 5	24 1/2	Nov 39	Jan	
146 146	147 149	147 149	148 150	148 150	148 150	Chicago Milw. & St. Paul	127,877	145 1/2	Jan 19	157 1/2	Jan 14	146 1/2	Jan 19	199 1/2	Jan
166 166	166 166	166 166	166 166	166 166	166 166	Do pref.	340	165 1/2	Jan 7	180 1/2	Jan 7	160 1/2	Dec 1	185 1/2	Jan
104 104	104 104	104 104	104 104	104 104	104 104	Do subscriber war note	31	Jan 29	35 1/2	Jan 5	32 1/2	Dec 31	38 1/2	Dec	
207 207	207 207	207 207	207 207	207 207	207 207	Chicago & North Western	9,880	162 1/2	Feb 20	170 1/2	Jan 10	152 1/2	Apr 20	162 1/2	Jan
15 15	15 15	15 15	15 15	15 15	15 15	Do pref.	210	Feb 11	234 1/2	Jan 10	225 1/2	Apr 27	270 1/2	Mar	
180 180	180 180	180 180	180 180	180 180	180 180	Do rights	17,709	160 1/2	Jan 21	170 1/2	Jan 8	168 1/2	Jan 18	198 1/2	Jan
180 180	180 180	180 180	180 180	180 180	180 180	Chic. St. P. Minn. & Om.	160	Jan 18	165 1/2	Jan 18	175	Nov 20	192 1/2	Jan	
9 9	9 9	9 9	9 9	9 9	9 9	Do pref.	9	Jan 19	9 1/2	Jan 18	9 1/2	Apr 18	14 1/2	Jan	
23 23	23 23	23 23	23 23	23 23	23 23	Chicago Term Transfer	9	Feb 14	22 1/2	Jan 1	23 1/2	Dec 23	28 1/2	Jan	
5 5	5 5	5 5	5 5	5 5	5 5	Do pref.	600	4 1/2	Jan 30	5 1/2	Jan 9	3 1/2	May 13	Feb	
16 16	16 16	16 16	16 16	16 16	16 16	Chicago Union Trust	600	16 1/2	Jan 30	19 1/2	Jan 9	17 1/2	July 47	May	
88 88	88 88	88 88	88 88	88 88	88 88	Cleve. Clin. Chic. & St. L.	2,900	85 1/2	Feb 6	92 1/2	Jan 7	79 1/2	Dec 10	109 1/2	Jan
108 108	108 108	108 108	108 108	108 108	108 108	Do pref.	100	107 1/2	Jan 31	108 1/2	Jan 7	110 1/2	July 11	138 1/2	Jan
30 30	30 30	30 30	30 30	30 30	30 30	Colorado & Southern	10,020	33 1/2	Jan 31	38 1/2	Jan 9	29 1/2	Jan 31	41 1/2	Oct
67 67	67 67	67 67	67 67	67 67	67 67	Do 1st preferred	730	65 1/2	Jan 30	69 1/2	Jan 7	66 1/2	Apr 73	Feb	
54 54	54 54	54 54	54 54	54 54	54 54	Do 2d preferred	4,930	53 1/2	Feb 5	58 1/2	Jan 8	43 1/2	May 5	102 1/2	Dec
209 209	210 210	210 210	211 214	214 214	214 214	Delaware Lack. & West'n	100	4 1/2	Jan 17	5 1/2	Jan 24	4 3/4	May 56	May	
800 800	800 800	800 800	800 800	800 800	800 800	Denver & Rio Grande	5,900	35 1/2	Feb 4	42 1/2	Jan 7	36 1/2	May 51	Jan	
37 37	37 37	37 37	38 39	39 39	39 39	Do pref.	843	79 1/2	Feb 5	83 1/2	Jan 10	83	Oct 91	Jan	
79 79	79 79	79 79	80 80	80 80	80 80	Detroit United	100	77 1/2	Feb 1	80 1/2	Jan 16	76 1/2	Dec 102	Feb	
79 79	79 79	79 79	80 81	81 79	79 79	Do pref.	600	16 1/2	Jan 29	19 1/2	Jan 5	16 1/2	July 25	Jan	
16 16	16 16	16 16	17 17	17 17	17 17	Duluth So. Shore & Atl.	23	29 1/2	Jan 31	39 1/2	Jan 4	32 1/2	Apr 45	Jan	
31 31	31 31	31 31	30 31	31 31	31 31	Do pref.	67,010	32 1/2	Feb 5	44 1/2	Jan 5	38 1/2	May 50	Jan	
35 35	35 35	35 35	36 37	37 36	36 36	Erie	1,380	62 1/2	Jan 31	75 1/2	Jan 7	62 1/2	Dec 83	Jan	
69 69	69 69	69 69	69 69	69 69	69 69	Do 2d pref.	600	61 1/2	Jan 30	67 1/2	Jan 7	62 1/2	Dec 87	Jan	
65 65	65 65	65 65	65 65	65 65	65 65	Evans & Terre Haute	.....	.....	.....	.....	.....	68 1/2	Dec 76	Jan
85 85	85 85	85 85	85 85	85 85	85 85	Do pref.	30,030	161 1/2	Jan 2	189 1/2	Jan 2	161 1/2	July 94	Aug	
163 163	163 163	163 163	163 163	163 163	163 163	Great Northern pref.	26,220	73 1/2	Jan 31	85 1/2	Jan 2	61 1/2	Dec 34	Feb	
76 76	76 76	76 76	76 76	76 76	76 76	Temp cts for ore prop.	.....	.....	.....	.....	.....	81 1/2	Nov 92	Jan
75 75	75 75	75 75	75 75	75 75	75 75	Green Bay & W. Del. cts. B	.....	.....	.....	.....	.....	11 1/2	Oct 23	Jan
45 45	45 45	45 45	45 45	45 45	45 45	Do pref.	13	Jan 29	14 1/2	Jan 17	13 1/2	Oct 23	Jan		
85 85	85 85	85 85	85 85	85 85	85 85	Havana Electric	100	43 1/2	Jan 8	47 1/2	Jan 3	33 1/2	Jan 53	Aug	
88 88	88 88	88 88	88 88	88 88	88 88	Do pref.	400	83 1/2	Jan 8	86 1/2	Jan 3	77 1/2	Apr 83	Mar	
154 154	154 154	154 154	154 154	154 154	154 154	Hocking Valley	115	Jan 18	115 1/2	Jan 19	115 1/2	Feb 135	Apr		
35 35	35 35	35 35	35 35	35 35	35 35	Do pref.	87 1/2	Jan 31	94 1/2	Jan 5	92 1/2	Nov 99	June		
25 25	25 25	25 25	25 25	25 25	25 25	Illinois Central	10,250	156 1/2	Feb 2	172 1/2	Jan 3	164 1/2	May 124 1/2	June	
44 44	44 44	44 44	44 44	44 44	44 44	Interboro Metropolitan	1,650	34 1/2	Jan 31	39 1/2	Jan 2	70 1/2	July 53	May	
78 78	78 78	78 78	78 78	78 78	78 78	Iowa Central	2,420	24 1/2	Jan 19	28 1/2	Jan 4	24 1/2	July 34	Jan	
28 28	28 28	28 28	28 28	28 28	28 28	Do pref.	1,000	43 1/2	Jan 19	51 1/2	Jan 7	45 1/2	July 63	Jan	
69 69	69 69	69 69	69 69	69 69	69 69	C. F. & M. tr. cts. pfd	1,800	78 1/2	Jan 22	80 1/2	Jan 16	77 1/2	Oct 84	Feb	
27 27	27 27	27 27	27 27	27 27	27 27	Kansas City Southern	2,500	56 1/2	Jan 30	61 1/2	Jan 8	52 1/2	July 71	Jan	
65 65	65 65	65 65	65 65	65 65	65 65	Do pref.	27	Jan 30	28 1/2	Jan 12	27 1/2	July 44	Jan		
85 85	85 85	85 85	85 85	85 85	85 85	Lake Erie & Western	.....	.....	.....	.....	.....	75 1/2	Sep 32	Jan
163 163	163 163	163 163	163 163	163 163	163 163	Do pref.	61	Jan 3	67 1/2	Jan 9	61 1/2	Oct 61	Oct		
76 76	76 76	76 76	76 76	76 76	76 76	Long Island	460	132 1/2	Feb 5	145 1/2	Jan 5	135 1/2	May 156 1/2	Jan	
75 75	75 75	75 75	75 75	75 75	75 75	Louisville & Nashville	1,235	141 1/2	Jan 2	145 1/2	Feb 13	140 1/2	Sep 12	Jan	
45 45	45 45	45 45	45 45	45 45	45 45	Manhattan Elevated	104	Jan 2	104 1/2	Jan 23	103 1/2	July 102	Jan		
85 85	85 85	85 85	85 85	85 85	85 85	Metropolitan Street	1,850	22 1/2	Jan 31	25 1/2	Jan 2	18 1/2	May 29	Jan	
154 154	154 154	154 154	154 154	154 154	154 154	Mexican Central	3,550	22 1/2	Jan 31	27 1/2	Jan 6	18 1/2	May 29	Jan	
35 35	35 35	35 35	35 35	35 35	35 35	Minneapolis & St. Louis	1,000	54 1/2	Jan 1	59 1/2	Jan 15	55 1/2	Dec 84	Jan	
25 25	25 25	25 25	25 25	25 25	25 25	Do pref.	57	Jan 14	60 1/2	Jan 24	59 1/2	Apr 80	Jan		

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week		Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 9	Sunday Feb 11	Tuesday Feb 12	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	
103 108	103 103		104 104	103 103	103 104	Twin City Rapid Transit.	1,285	102	Feb 1	108 1/2	Jan 7	
172 1/2 173 1/2	172 1/2 174 1/2		174 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	Union Pacific	446,775	108 1/2	Jan 30	138 1/2	Oct 15	
80 92	80 92		80 92	81 91	80 92	Do prof.	100	90	Feb 8	94	Jan 7	
67 69	68 68		67 69	68 68	68 68	Unit Ry. S. of San Fran.	550	63	Jan 31	62	Jan 7	
69 69	68 68		69 69	68 68	68 68	Do prof.	1,420	64	Feb 4	71 1/2	Jan 7	
						United Ry. of St. Lou. pref.						
16 1/2 17	16 1/2 16 1/2		16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	Wabash	1,400	16	Feb 14	18 1/2	Jan 5	
38 33	33 33		34 34	31 33	31 32	Do prof.	3,770	31	Jan 30	38 1/2	Jan 7	
25 20	25 20		25 20	25 20	25 20	Western Maryland	25	25	Jan 30	30 1/2	Jan 7	
12 12	12 12		12 12	12 12	12 12	Wheeling & Lake Erie	2,860	12	Feb 13	19 1/2	Jan 7	
30 32	30 32		32 33	32 33	32 32	Do lat pref.	1,400	30	Feb 6	37 1/2	Jan 5	
17 19	18 18		19 19	19 19	19 20	Do 2d pref.	1,000	17	Jan 23	21 1/2	Jan 10	
22 23	22 23		22 23	22 23	22 22	Wisconsin Central	285	22	Jan 29	23 1/2	Jan 12	
45 46	47 47		48 48	45 45	47 47		235	44	Jan 20	61 1/2	Jan 4	
						Industrial & Miscell.						
290 300	290 300		290 300	290 295	285 300	Adams Express	76	290	Jan 9	295	Feb 14	
15 15	15 15		15 15	15 15	14 1/2 14	Ala-Chalmers	1,800	13 1/2	Jan 31	16 1/2	Jan 5	
38 38	38 38		37 38	37 38	36 38	Do prof.	1,100	34 1/2	Jan 31	43 1/2	Jan 5	
112 112 1/2	112 114 1/2		114 115 1/2	113 115 1/2	113 115 1/2	Amalgamated Copper	291,160	110 1/2	Feb 2	121 1/2	Jan 5	
24 24	24 25		24 25	24 25	24 24	Amer. Agr. Chem.		22 1/2	Feb 4	25 1/2	Jan 8	
87 102	87 102		87 102	87 102	87 102	Do prof.						
20 20	20 21		20 21	20 20	20 19 1/2	Amer. Sugar	2,700	20 1/2	Jan 23	23 1/2	Jan 5	
79	79		79	79	79	Do prof.						
43 43	43 44		44 44	43 44	43 45	American Car & Foundry	17,100	41 1/2	Jan 30	45 1/2	Jan 14	
100 105	100 105		100 105	100 105	100 103 1/2	Do prof.	310,000	100	Jan 2	103 1/2	Jan 12	
30 30	30 30		30 30	30 30	30 30	Amer. Ice	1,100	30	Jan 18	32 1/2	Jan 7	
88 92	88 92		88 92	88 92	88 92	Do prof.						
230 240	235 235		235 235	230 230	225 235	American Express	90,320	230	Feb 14	247	Jan 5	
7 8	7 7 1/2		7 7 1/2	7 7 1/2	7 7 1/2	Amer. Grains Twine		6 1/2	Jan 31	8 1/2	Jan 11	
5 12	5 5 1/2		5 5 1/2	5 5 1/2	5 5 1/2	Amer. Hosiery		5 1/2	Jan 31	8 1/2	Jan 11	
26 30	26 30		26 30	27 23	27 23	Do prof.	100	24 1/2	Jan 30	26 1/2	Jan 7	
80 82	83 83		83 83	83 83	82 82	American Ice Securities	1,148	80	Feb 9	88	Jan 2	
16 16	16 16		16 16	17 17	17 17	American Lumber	200	16	Jan 2	19 1/2	Jan 10	
32 36	32 36		32 36	32 36	32 36	Do prof.	41,450	30	Jan 30	35 1/2	Feb 15	
71 71	71 71		71 71	71 71	71 71	American Locomotive		35 1/2	Jan 2	111 1/2	Jan 5	
111 112	111 112		111 112	111 112	111 112	Do prof.						
3 3 1/2	3 3 1/2		3 3 1/2	3 3 1/2	3 3 1/2	Amer. Mail, etc. of dep.	100	3	Feb 11	5 1/2	Feb 4	
24 24	24 24		24 24	24 24	24 24	Do prof.	925	24 1/2	Feb 13	25 1/2	Jan 25	
91 93	91 93		91 93	91 93	91 93	Amer. Smelt'g & Ref'n'g		92	Jan 22	103 1/2	Jan 7	
143 143	143 143		143 143	143 143	143 143	Amer. Smelt'g & Ref'n'g	51,175	139 1/2	Feb 1	155 1/2	Jan 7	
114 115 1/2	114 115 1/2		114 115 1/2	114 115 1/2	114 115 1/2	Do prof.	1,050	112 1/2	Feb 1	117 1/2	Jan 7	
190 240	190 240		190 240	190 240	190 240	American Smelt'g		197 1/2	Jan 11	205	Jan 18	
95 100	95 100		95 100	95 100	95 100	Do prof.						
4 9 1/2	4 9 1/2		4 9 1/2	4 9 1/2	4 9 1/2	American Steel Foundry	200	4 1/2	Jan 31	10 1/2	Jan 5	
43 43 1/2	43 43 1/2		43 43 1/2	43 43 1/2	43 43 1/2	Do prof.	1,000	41 1/2	Jan 31	47 1/2	Jan 7	
183 183	183 183		183 183	183 183	183 183	American Sugar Refining	84,806	129 1/2	Jan 30	137 1/2	Feb 13	
128 131	129 129 1/2		129 130	129 130	129 130	Do prof.	925	129 1/2	Feb 13	131	Jan 7	
127 130	127 130		127 130	127 130	127 130	Amer. Teleph. & Tel.	272	128 1/2	Jan 13	133	Jan 7	
96 96 1/2	96 96 1/2		96 96 1/2	96 96 1/2	96 96 1/2	Amer. Tobac. (new), pref.	965	95 1/2	Feb 6	98 1/2	Jan 5	
32 32 1/2	32 32 1/2		32 32 1/2	32 32 1/2	32 32 1/2	American Woolen	1,200	30 1/2	Feb 6	36 1/2	Jan 7	
100 100	100 100		100 100	100 100	100 100	Do prof.	74	99 1/2	Jan 31	102 1/2	Jan 7	
283 285	284 285		283 285	283 285	283 285	Anacosta Copper	504,910	269	Feb 1	302 1/2	Feb 15	
110 120	110 120		110 120	110 120	110 120	Brooklyn Union Gas	343	110	Jan 31	121 1/2	Feb 14	
114 114 1/2	114 114 1/2		114 114 1/2	114 114 1/2	114 114 1/2	Brunswick Dock & C. Imp't	200	14	Jan 31	14 1/2	Jan 4	
44 53	44 53		44 53	44 53	44 53	Butterick Co.	4	49 1/2	Jan 4	49 1/2	Jan 5	
37 37 1/2	37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2	Central Leather	17,560	34 1/2	Jan 10	40 1/2	Feb 15	
101 101 1/2	101 101 1/2		101 101 1/2	101 101 1/2	101 101 1/2	Do prof.	650	99	Jan 31	102	Feb 8	
48 48 1/2	48 48 1/2		48 48 1/2	48 48 1/2	48 48 1/2	Colorado Fuel & Iron	21,185	46	Feb 2	57 1/2	Jan 8	
81 90	81 90		81 90	81 90	81 90	Do prof.	903	81	Jan 30	85 1/2	Jan 5	
24 24	24 24		24 24	24 24	24 24	Col. & Hock. Coal & Iron	820	24	Jan 2	28	Jan 7	
133 133 1/2	133 133 1/2		133 133 1/2	133 133 1/2	133 133 1/2	Consolidated Gas (N. Y.)	7,730	133	Jan 30	140	Feb 14	
23 23	23 23		23 23	23 23	23 23	Corn Products Refg.	3,220	22 1/2	Jan 2	24 1/2	Jan 22	
87 87 1/2	87 87 1/2		87 87 1/2	87 87 1/2	87 87 1/2	Do prof.	2,420	87 1/2	Jan 2	88 1/2	Jan 5	
76 76 1/2	76 76 1/2		76 76 1/2	76 76 1/2	76 76 1/2	Cutlery Securities Corp.	15,812	75 1/2	Jan 30	78 1/2	Feb 15	
160 170	160 170		160 170	160 170	160 170	Federal Mining & Smelt'g	100	160	Jan 1	163	Jan 30	
92 99	92 99		92 99	92 99	92 99	Gauley Electric	975	92	Jan 31	97 1/2	Jan 14	
160 161 1/2	161 161 1/2		160 161 1/2	160 161 1/2	160 161 1/2	Granby Cons. M. S. & F.	2,965	129 1/2	Feb 1	162	Feb 13	
146 149	148 149		149 152	150 150	149 150	International Paper	4,890	150	Feb 1	158 1/2	Jan 7	
16 17 1/2	16 17 1/2		16 17 1/2	16 17 1/2	16 17 1/2	Do prof.	1,775	16 1/2	Jan 31	21	Feb 11	
80 81	80 81		80 81	80 81	80 81	New York Air Br.	1,111	80 1/2	Feb 13	80 1/2	Jan 7	
47 47 1/2	47 47 1/2		47 47 1/2	47 47 1/2	47 47 1/2	Internat. Steam Pump	2,210	33 1/2	Feb 4	41	Jan 7	
35 35 1/2	35 35 1/2		35 35 1/2	35 35 1/2	35 35 1/2	Do prof.	220	78 1/2	Jan 19	81	Jan 14	
79 80	79 80		79 80	79 80	79 80	Kaiser Brewery (Chic)	100	49	Jan 23	69 1/2	Jan 4	
48 48	48 48		48 48	48 48	48 48	Keokuk Cons. P.	3,700	48	Jan 30	50 1/2	Jan 24	
72 72 1/2	72 72 1/2		72 72 1/2	72 72 1/2	72 72 1/2	Do prof.	6,015	69	Jan 31	71	Jan 24	
89 70	89 70		89 70	89 70	89 70	National Biscuit	3,650	77	Jan 4	86 1/2	Jan 15	
84 84 1/2	84 84 1/2		84 84 1/2	84 84 1/2	84 84 1/2	Do prof.	100	14 1/2	Feb 15	115 1/2	Jan 8	
117 118 1/2	118 118 1/2		117 118 1/2	117 118 1/2	117 118 1/2	Nat. Baking Powder	2,300	113 1/2	Jan 21	115 1/2	Jan 7	
14 14 1/2	14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2	Do prof.						
88 89	88 89		88 89	88 89	88 89	National Lead	10,620	65	Feb 1	70 1/2	Jan 7	
70 71	70 71		70 71	70 71	70 71	Do prof.	2,245	101 1/2	Feb 15	103 1/2	Jan 8	
101 102	101 102		101 102	101 102	101 102	New York Air Br.	3,600	113 1/2	Jan 30	141 1/2	Jan 7	
137 138 1/2	137 138 1/2		137 138 1/2	137 138 1/2	137 138 1/2	Do prof.	1,190	130 1/2	Jan 31	141 1/2	Jan 7	
83 83 1/2	83 83 1/2		83 83 1/2	83 83 1/2	83 83 1/2	Pacific Mail	1,500	82	Feb 1	84 1/2	Jan 6	
36 36 1/2	36 36 1/2		36 36 1/2	36 36 1/2	36 36 1/2	Do prof.	5,020	34 1/2	Jan 19	38 1/2	Jan 10	
90 97 1/2	90 97 1/2		90 97 1/2	90 97 1/2	90 97 1/2	Pitts. Gas & C. (Chic)	400	15 1/2	Jan 19	18 1/2	Jan 15	
15 15 1/2	15 15 1/2		15 15 1/2	15 15 1/2	15 15 1/2	Do prof.	900	15 1/2	Jan 31	16 1/2	Jan 7	
68 68 1/2	68 68 1/2		68 68 1/2	68 68 1/2	68 68 1/2	Pressed Steel Car.	10,040	47	Jan 31	51 1/2	Jan 7	
50 51	51 51 1/2		51 51 1/2	51 51 1/2	51 51 1/2	Do prof.	465	98	Jan 19	99 1/2	Jan 24	
88 88 1/2	88 88 1/2		88 88 1/2	88 88 1/2	88 88 1/2	Publican Company	372	18 1/2	Feb 1	18 1/2	Jan 8	
170 170	170 170		170 170	170 170	170 170	Do prof.	4,210	18 1/2	Feb 1	18 1/2	Jan 8	
83 83	83 83		83 83	83 83	83 83	Do prof.	276	87 1/2	Feb 2	99 1/2	Feb 15	
36 36 1/2	36 36 1/2		36 36 1/2	36 36 1/2	36 36 1/2	Republic Iron & Steel	13,770	32 1/2	Feb 1	41 1/2	Jan 7	
98 98 1/2	98 98 1/2		98 98 1/2	98 98 1/2	98 98 1/2	Do prof.	2,900	95 1/2	Feb 4	100	Jan 7	
168 172	168 172		168 172	168 172	168 172	Sho. Steel Sheet	2,800	168	Feb 4	177 1/2	Jan 7	
103 103 1/2	103 103 1/2		103 103 1/2	103 103 1/2	103 103 1/2	Do prof.	103	103	Feb 4	107 1/2	Jan 11	
150 155	150 155		150 155	150 155	150 155	Tenn. Coal, Iron & R.R.	150	150	Feb 12	162	Jan 11	
82												

OCCUPYING FOUR PAGES

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING FEB 15

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due 'Aug o Due 'Oct p Due Nov s Option Sale

Gins and Electric Light			Gins and Electric Light			Gins and Electric Light			Gins and Electric Light		
Atlanta & L Co 1st g 5s...	J-D	102 1/2	102 1/2	102 1/2	102 1/2	Lac Gas Ret 1st g 5s...	Q-F	102 1/2	102 1/2	102 1/2	102 1/2
Bklyn U Gas 1st g 5s...	A-N	107 1/2	106 1/2	106 1/2	106 1/2	Ret and ext 1st g 5s...	A-N	102 1/2	102 1/2	102 1/2	102 1/2
Buffalo Gas 1st g 5s...	A-O	73 1/2	72 1/2	73 1/2	73 1/2	Milwaukee Gas 1st g 5s...	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Consol Gas conv Deb 5s...	J-J	138 1/2	135 1/2	135 1/2	135 1/2	N Y G E L & P g 5s...	J-D	103 1/2	103 1/2	103 1/2	103 1/2
Consum Gas See P & C Co	J-J	99	101	Dec '03	99	Purchase money g 5s...	A-F	89 1/2	82 1/2	83 1/2	84 1/2
Det Gas 1st g 5s...	J-J	101	101 1/2	Nov '06	101 1/2	Ed L 1st g 5s...	J-D	113 1/2	113 1/2	113 1/2	113 1/2
Det Gas Co 1st g 5s...	F-A	101 1/2	101 1/2	Nov '06	101 1/2	1st consl consl g 5s...	J-J	99	98 1/2	Dec '06	98 1/2
Ed L Bklyn See C & E L & P	J-J	112	112	Nov '03	112	N Y G E L & P 1st g 5s...	F-A	98	102	Nov '05	102
Ed L 1st g 5s...	M-S	112	112	Nov '03	112	N Y & Rich Gas 1st g 5s...	M-N	104 1/2	104 1/2	Nov '05	104 1/2
Gas & Elec Bklyn g 5s...	F-A	88 1/2	89	88	Dec '06	Pat & Fast & B cons 5s...	M-N	112 1/2	112 1/2	112 1/2	112 1/2
Gas Electric Deb g 5s...	F-A	107 1/2	107 1/2	Dec '00	107 1/2	Refunding gold 5s...	J-D	102	102	Feb '07	102
GR Gas & L Co 1st g 5s...	F-A	103	103	Nov '06	103	Ch L & L 1st g 5s...	J-D	103 1/2	103 1/2	Oct '06	103 1/2
Hudson Co Gas 1st g 5s...	M-N	103	103	Nov '06	103	C of C of Ch 1st g 5s...	J-D	102	102	Jan '07	102
Kan City Gas 1st g 5s...	J-D	98	98	Dec '06	98	Consol Gas 1st g 5s...	J-D	103 1/2	103 1/2	Dec '06	103 1/2
Kansas Co 1st g 5s...	J-D	116	116	Nov '06	116	Syracuse Electric L & P g 5s...	J-D	104	104	May '05	104
Portland & P g 5s...	A-O	103 1/2	103 1/2	Nov '06	103 1/2	Trenton G & E 1st g 5s...	J-D	103 1/2	103 1/2	Feb '07	103 1/2
Richmond & P g 5s...	A-O	103 1/2	103 1/2	Nov '06	103 1/2	Westchester Light g 5s...	J-D	103 1/2	103 1/2	Feb '07	103 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued										Lowest & Highest—Continued									
N. Y. Stock Exchange										N. Y. Stock Exchange									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price Friday Feb 15										Price Friday Feb 15									
Range or Last Sale										Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Lowest & Highest—Continued																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 15										WEEK ENDING FEB 15									
Price	Week's	Range	Since	Range	Since	Range	Since	Range	Since	Price	Week's	Range	Since	Range	Since	Range	Since	Range	Since
Friday	Low	High	Low	High	Low	High	Low	High	Low	Friday	Low	High	Low	High	Low	High	Low	High	Low
Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15	Feb 15
MANUFACTURING & INDUSTRIAL										MISCELLANEOUS BONDS—Concluded.									
MANUFACTURING & INDUSTRIAL										MISCELLANEOUS									
Beth Steel 1st ext at 6s. 1928	J-J	95	95	95	95	95	95	95	95	Adams Ex col tr 4s. 1948	M-S	102 1/2	103 1/2	102 1/2	102 1/2	10	102	102 1/2	
Cent Leather 20-year g 5s. 1928	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Am Dk & Imp 5s. 1928	M-S	100 1/2	100 1/2	100 1/2	100 1/2	10	100	100 1/2	
Consol Tobacco 50-yr g 4s. 1921	F-A	75	75	75	75	75	75	75	75	Am SS Col W Va g 5s. 1920	M-N	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Distill Sec Cor 1st g 4s. 1921	A-O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	B'k'n Ferry Col cons g 4s. 1921	F-A	100	100	100	100	10	100	100	
Int Paper Co 1st g 4s. 1915	F-A	100	100	100	100	100	100	100	100	Chic Fed & S Yarl col g 5s. 1915	J-J	100	100	100	100	10	100	100	
Consol cons a 1 g 5s. 1928	J-J	100	100	100	100	100	100	100	100	Chic Fed & S Yarl col g 5s. 1915	J-J	100	100	100	100	10	100	100	
Int St Pump 10-yr conv. 6s. 1913	J-J	101	101	101	101	101	101	101	101	Hoboken L & I gold 5s. 1910	M-N	100	100	100	100	10	100	100	
Knicker (Chic) 1st g 4s. 1928	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Mad Sq Garden 1st g 5s. 1919	M-N	100	100	100	100	10	100	100	
Lackaw Steel 1st g 4s. 1928	A-O	100	100	100	100	100	100	100	100	Man Beh & L ren g 4s. 1940	M-N	100	100	100	100	10	100	100	
Nat Starch Mfg Co 1st g 4s. 1920	M-S	89	89	89	89	89	89	89	89	N Y Dock 50-yr 1st g 4s. 1951	F-A	92	92	92	92	10	92	92	
Nat Starch Co a 1 g 5s. 1925	J-J	95	95	95	95	95	95	95	95	Provident Loan Soc 4s. 1921	M-S	99	99	99	99	10	99	99	
Repub L & S 1st & coltr 5s. 1934	A-O	95	95	95	95	95	95	95	95	St Joseph Stk Yds 1st g 4s. 1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
U S Leather Co 1st g 4s. 1928	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	U S Ship D Bldg 1st g 4s. 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
U S Realty & Inv 1st g 4s. 1928	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Col at 4 1/2 5-20 year. 1917	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
U S Steel Corp—comp. 4 1/2 5-20	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	S Yuba Wat Co con g 5s. 1928	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
U S Steel Corp—reg. 4 1/2 5-20	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Sp Val Wat Works 1st g 4s. 1926	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Va Chem col tr 5s. 1912	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	U S Red & Ref 1st g 4s. 1951	J-J	93	93	93	93	10	93	93	
Westinghouse & M a 1 g 5s. 1914	J-J	97	97	97	97	97	97	97	97										

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Range for Year		Range for Previous Year (1906)		
Saturday Feb 9	Monday Feb 11	Tuesday Feb 12	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*160 180	*160 180		*150 180	Last Sale 140	Oct '06	Chic City Ry.....	100			140	Sep 200
*4 5	*4 5		*4 5	*4 5	4	Chic Pass Ry.....	100				
*15 16	*15 16		*15 16	*15 16	13	Chic & Oak Park.....	100	80	5 Jan 24	5 Dec	7 Jan
*25 28	*25 28		*25 28	*25 28	13	Do pref.....	100	84	15 Jan 24	15 Dec	28 Jan
*17 17	*17 17		*17 17	*17 17	5	Chic Union Tract.....	100	54	Jan 4	54 Jan 9	4 July
*63 63	*63 63		*63 63	*63 63	63	Do pref.....	100	16	Jan 25	16 Jan 9	12 Jan
*25 27	*25 27		*25 27	*25 27	26	Kans City Ry & L.....	393	100	Jan 10	85 Jan 14	54 Jan
*67 69	*67 69		*67 69	*67 69	69	Metropoli W S Elev.....	100	26	Jan 30	28 Jan 24	23 Oct
*30 40	*30 40		*30 40	*30 40	40	Do pref.....	11	67	Feb 8	72 Jan 18	65 Oct
*25 25	*25 25		*25 25	*25 25	25	North Chicago street.....	100	38	Jan 4	40 Jan 4	25 Mar
*80 84	*80 84		*80 84	*80 84	84	North Chicago Elev.....	100	32	Jan 23	34 Jan 16	25 Oct
*90 97	*90 97		*90 97	*90 97	97	Do pref.....	100	62	Jan 23	64 Jan 16	60 May
*20 30	*20 30		*20 30	*20 30	30	South Side Elev.....	100	41	85 Feb	90 Jan 4	89 Apr
						Streets W Stable C L.....	100	32	Jan 24	34 Jan 16	27 May
						Do pref.....	100	16	Feb 4	17 Oct 2	19 Feb
						West Chicago Street.....	100	60	26 Jan 8	27 Jan 11	23 Apr
						Miscellaneous					
						American Can.....	100	925	44 Jan 25	64 Feb 4	6 J'ne
						Do pref.....	100	710	50 Jan 30	55 Feb 14	51 J'ly
						Amer Radiator.....	100	10	129 Jan 7	132 Jan 30	115 Feb
						Do pref.....	100	128	Jan 16	121 Jan 18	125 Dec
						Amer Shippers.....	100	26	7 Jan 8	80 Jan 14	84 Nov
						Do pref.....	100	107	Jan 25	100 Jan 7	101 Jan
						Amer Straw Board.....	100	30	Jan 2	30 Jan 7	17 Feb
						Booth (A) & Co.....	100	8	7 Feb 1	38 Feb 8	36 Jan
						Do pref.....	100	107	Jan 22	3 Feb 8	100 Feb
						Cal & Chicago Bldg.....	100	50	Jan 7	54 Jan 8	55 May
						Central Trust Bank.....	100				168 May
						Chicago Auditorium.....	100				16 Feb
						Chicago Bldg & Mfg.....	100				16 Feb
						Do pref.....	100	6	Jan 9	6 Jan 9	6 Nov
						Chic Edison.....	100	160	140 Jan 20	144 Jan 11	138 J'ly
						Chic Pneumatic Tool.....	100	68	44 Jan 31	51 Feb 8	48 Dec
						Chic Telephone.....	100	27	Jan 15	28 Feb 3	24 Jan
						Chic Ties & Trans.....	100	126	106 Jan 21	108 Jan 8	103 Mar
						Diamond Match.....	1,859	119	Jan 24	124 Jan 8	118 J'ne
						Illinois Brick.....	100	273	44 Feb 1	50 Feb 9	41 Sep
						Knickerbocker Ice.....	100				79 Feb
						Do pref.....	100				80 Feb
						London & Chic Cont.....	100				
						Manufacturers Fuel.....	100				
						Masonic Temple.....	100	45	Jan 31	48 Jan 14	46 May
						Maul & Lumber Mfg.....	100	24	Jan 24	24 Jan 24	24 Feb
						Do pref.....	100	25	Feb 5	25 Feb 5	21 J'ne
						National Biscuit.....	100	715	77 Jan 4	79 Jan 14	62 May
						Do pref.....	100	11	115 Feb 13	117 Jan 7	113 Jan
						National Bldg & Mfg.....	100	115	Feb 5	120 Jan 17	112 Dec
						Do pref.....	100				122 May
						Page Wo Wire Fence.....	100				
						People's Gas & L Co.....	100	70	55 Jan 21	57 Jan 10	50 Aug
						Seas & Bldg Co.....	100	2	92 Jan 21	93 Jan 25	92 Jan
						Swift & Co.....	1,204	100	Feb 2	115 Jan 16	101 Jan
						The Quaker Oats Co.....	100	124	Jan 24	124 Jan 14	119 Sep
						Unif'd Box Bld & P Co.....	100	67	101 Jan 2	102 Jan 11	99 Dec
						Do pref.....	100	800	1 Jan 2	3 Jan 31	3 Dec
						Western Stone.....	100	1,970	6 Jan 2	8 Jan 7	5 Dec
								495	25 Jan 15	30 Feb 14	28 Dec
						Mining					
						Adventure Con.....	25			54 Mar	66 Feb
						Alonzo.....	25			30 Mar	36 Mar
						Bingham Mtn.....	25		3 Jan	32 Jan	24 Feb
						Back Mountain.....	25			75 J'ly	14 Mar
						Butt-West.....	20		18 Jan 3	20 Jan 22	14 Mar
						Hubbard-Elliott.....	20			3 J'ly	4 Oct
						No Butte.....	20			8 Feb	14 Feb
						Shannon.....	19			6 Feb	7 J'ly

Chicago Bond Record

BONDS			Price		Week's			Range	
CHICAGO STOCK EXCH'GE			Friday		Range or			for year	
WEEK ENDING FEB 15			Feb 15		Last Sale			1907	
		Int'l Period	Bid	Ask	Low	High	No.	Low	High
Amer Blacint 6s	1910	F-A							
Amer Strawboard 1st 6s	1911	J-J	99 1/2		99 1/2	May '08			
Ass Ave & J G (St L) 5s	1912	J-J	101 1/2		101 1/2	Mar '08	1	101 1/2	101 1/2
Chic & M St Trade 4s	1907	J-J	91		91	Mar '08			
Chic Consol Br & M 6s	1907	J-J	103		103	Apr '08			
Chic Consol Trac 4 1/2s	1939	J-D			57	Dec '08			
Chic Edison debent 5s	1913	J-J	101		100 1/2	Nov '08			
Chic 1st 5s	1912	F-A	101		101	Jan '08	101	101	
Chic Auditorium 1st 5s	1929	F-A			96 1/2	Jan '08			
Chic Dock Co 1st 4s	1929	A-O		98					
Chic No Shore Elec 6s	1912	A-O			87	Feb '08			
Chic & M St Electric 4s	1912	F-A							
Chic Pneum Tool & C 4 1/2s	1921	J-J	80 1/2	Sale	79 1/2	80 1/2	22	77	81 1/2
Chic Hook L & Pac RR 4s	2002	M-N			79	Nov '08			
Collat Trust & Co 5s	1913	M-S			80	Apr '08			
Commonwealth Elect 5s	1914	M-S	102		102	Dec '08	6	102	102 1/2
Illinois & M St 4 1/2s	1912	F-A		87	90	Dec '08			
Kans City Ry & Lt Co 5s	1913	M-N			98	Jan '07		98	98 1/2
Knickbocker 6s	1915	A-O			99 1/2	Nov '08			
Lake Street El 1st 5s	1929	I-J	102		94	Jan '07		90	93 1/2
Income 5s	1925	F-A			96	Nov '08			
Met W Side El 1st 4s	1938	F-A	90 1/2	Sale	90 1/2	90 1/2	17	90	90 1/2
Extension 4 1/2s	1908	J-J	83 1/2	83 1/2	83 1/2	Feb '07		83 1/2	85
North Chic St 1st 5s	1939	J-J			90	Dec '08			
1st 5s	1910	J-J							
Refunding	1931	A-O			79	Aug '06			
No Chic City Ry 4 1/2s	1927	M-N	77 1/2	Sale	75 1/2	75 1/2	1	75 1/2	75 1/2
North West'n El 1st 4s	1911	M-S	90 1/2	Sale	90 1/2	90 1/2	3	90 1/2	90 1/2
Queen 5s	1910	J-J	93		97		1	92	93
Pearsons-Taft 5s	1910	J-D			100 1/2	Mar '08			
4 1/2s	1910	M-S			97	Feb '07		97	97 1/2
4 1/2s Series E	1908	M-S	237		99	Oct '08			
4 1/2s Series F	1908	M-S	237		99	Oct '08			
People's Gas & C 1st 5s	1914	A-O			101	118	Nov '08		
Refunding 6 1/2s	1947	M-S			101	102 1/2	Jan '07	102 1/2	102 1/2
Chic Gas Lt & C 1st 5s	1937	J-D	104 1/2		104 1/2	Jan '07		104 1/2	104 1/2
Consumers' Gas 1st 5s	1936	J-D	102 1/2	Sale	102 1/2	Feb '08	1	102	102
Chic Gas Lt & C 1st 5s	1937	J-D			105 1/2	Feb '08			
South Side Elev 4 1/2s	1924	J-J	99 1/2	99 1/2	100	100	1	99 1/2	100 1/2
Swift & Co 1st 5s	1914	J-J	102 1/2		102	102	1	102	102 1/2
Union El (Loop) 5s	1945	A-O		99 1/2	99	Jan '07		99	99 1/2
United El 5s	1911	M-S			118	Nov '08			
United El Board 6s		F-A	70	Sale	70	70	1	70	75
West Chic St 1st 5s	1928	M-N	95		95	Dec '08			
Tunnel 1st 5s	1908	F-A			58 1/2	Dec '08			
Debent 6s	1912	F-A			72 1/2	Dec '08			
Consol 5s	1932	J-J		72	72	Jan '07		70	75 1/2
West Div City Ry 4 1/2s	1932	M-N			87	Dec '08			
West'n Stone Co 5s	1900	A-O			96 1/2	Jan '08			
Note.—Accrued interest must be added to all Chicago bond prices.									

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profit	Dividend Record			
			In 1905	In 1906	Per cent	Last Paid %
Bankers National	\$2,000,000	\$1,217,874	8	8	Q-J	Dec '08, 2
Calumet National	100,000	(336,365)	5	5	Q-J	Nov '08, 6
Chicago City	500,000	2,288,458	10	10	Q-J	Jan '07, 6
Commercial National	92,000,000	2,141,439	12	12	Q-J	Jan '07, 6
Continental	4,000,000	2,125,435	10	10	Q-J	Jan '07, 6
Cook Co State Savings	50,000	24,982	6	6	Q-J	Jan '07, 1
Corn & Exchange Nat'l	3,000,000	4,906,171	12	12	Q-J	Jan '07, 3
Drexel State	200,000	32,708	8	8	Q-J	Jan '07, 2
First National	900,000	329,853	8	8	Q-J	Jan '07, 2
Englewood State	200,000	\$29,804	---	3	Q-J	Jan '07, 1
Federal National	500,000	75,965	Began	business	Oct 16, 1905	
First National	8,000,000	6,787,323	112	12	Q-J	Jan '07, 2
First Nat Bank	100,000	105,646	10	10-10	Q-J	Jan '07, 2
Foreman Bros B'k & Co	500,000	618,233	Private Bank			
Fort Dearborn Nat'l	1,000,000	360,145	6	6	Q-J	Jan '07, 1
Hamilton National	500,000	17,371	---	10	P-A	Feb '07, 2
Illinois Tr & Sav	1,000,000	14,144,025	10	10	Q-J	Jan '07, 2
Kemper State Bank	200,000	\$86,398	---	---	Q-J	Jan '07, 2
Monroe National	200,000	22,097	---	3	Q-J	Nov '08, 1
Mutual Bank	250,000	\$77,421	---	---	Q-J	Jan '07, 1
Nat Bank of Republic	2,000,000	1,159,471	6	6	Q-J	Jan '07, 1
National Life Ins Co	1,000,000	1,300,460	12-3	12-3	Q-J	Jan '07, 3
North Side State Bank	50,000	\$8,441	---	6	Q-J	Jan '07, 1
Oakland National	100,000	\$30,365	6	6	Q-J	Jan '07, 1
Pacific National	250,000	\$66,696	---	---	Q-J	Jan '07, 1
Prudential	500,000	\$50,043	8	8-88	Q-J	Jan '07, 2
Pullman Loan & Sav	300,000	235,900	8	8	Q-J	Jan '07, 2
Railway Exchange	250,000	8,553	Began	business	July 3, 1906	
South Chicago Savings	200,000	\$38,730	4	5	Q-J	Dec '08, 1
State Bank of Chicago	1,000,000	1,159,471	6	6	Q-J	Dec '08, 1
Stock Yards Savings	250,000	\$147,573	None	---	Q-J	Jan '07, 2
Union Bank of Chicago	200,000	\$34,436	Began	May 1, 1905		
Union Stock Yds State	200,000	\$24,391	None	---	Q-J	Jan '07, 1
First Trust & Sav	3,000,000	3,221,667	10	10	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	948,118	5-6	7	Q-J	Jan '07, 1
Chicago Sav Bk & Tr	800,000	\$88,153	---	---	Q-J	Jan '07, 2
Colonial Trust & Sav	600,000	538,098	5-5	10	Q-J	Jan '07, 2
Drovers Trust & Sav	200,000	11,420	---	6	Q-J	Jan '07, 1
First Trust & Savings	\$2,000,000	714,520	---	---	Q-J	Jan '07, 1
Illinois Trust & Sav	4,500,000	7,122,445	12-4	12-4	Q-J	Jan '07, 1
Kenwood Tr & Savings	200,000	\$33,766	---	---	Q-J	Jan '07, 1
Lake View Tr & Sav	200,000	\$32,167	Organized	---	Nov 8, 1905	
Marquette Trust & Sav	3,000,000	3,221,667	10	10	Q-J	Jan '07, 1
Metropolitan Tr & Sav	750,000	431,480	6	6	Q-J	Dec '08, 1
Northern Trust Co Bk	1,500,000	\$172,236	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav	200,000	\$105,609	---	---	Q-J	Jan '07, 2
First Trust & Sav	500,000	\$314,639	---	---	Q-J	Feb '07, 2
Stockmen's Tr & Sav	200,000	\$8,673	Incorporated	March, 1905		
Union Trust Co	1,000,000	\$76,542	---	---	Q-J	Jan '07, 1
Western Trust & Sav Bk	1,000,000	292,558	6	6-1	Q-J	Jan '07, 1
Windsor Trust & Sav	200,000	13,663	Began	business	May 2, 1906	
Wooliava Tr & Sav Bk	200,000	\$22,792	---	---	Q-J	Jan '07, 1

Note.—Accrued interest must be added to all Chicago bond prices.		Woodlawn Tr & Sav Bk	200.00	\$22.74	.....	6	Q-J Jan '07, 14
¶ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. ¶ Jan. 7, '07 for National Bank & Jan. 28, '07 for State Institutions, except those marked with a (x), which are of date Nov. 12, '06, and Nov. 13, '06, respectively. ¶ Bid and asked prices; no sales were made on this day. ¶ No price Friday; latest price this week. ¶ Price Dec. 31, 1906 Jan. 1, 1907.							
¶ Dividend of 10% paid Jan. 1, 1907, at \$5.00 million. ¶ Capital increased Jan. 1, 1907, from \$25.00 million to \$35.00 million. ¶ Capital increased Jan. 1, 1907, from \$25.00 million to \$35.00 million. ¶ Capital increased Jan. 1, 1907, from \$25.00 million to \$35.00 million. ¶ Capital increased Jan. 1, 1907, from \$25.00 million to \$35.00 million.							

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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

[illegible]

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. † \$20 paid. g Receipts. h \$25 paid. i \$30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb 15 1967	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	384,955	\$31,223,000	\$684,000	\$36,500	-----
Sunday	757,198	59,981,000	1,312,500	181,500	-----
Tuesday	HOLIDAY				
Wednesday	1,110,540	\$1,460,400	1,555,500	211,000	-----
Thursday	828,634	70,574,000	1,305,000	713,500	-----
Friday	744,770	\$8,138,750	1,050,500	236,000	-----
Total	2,707,591	\$306,372,150	\$8,141,500	\$890,500	-----

Sales at New York Stock Exchange	Week ending Feb 15		January 1 to Feb 15	
	1967	1966	1967	1966
Stocks—No. shares	3,767,591	4,838,164	31,564,842	61,877,851
Par value	\$306.3 2150	\$427,929,850	\$2,673,172.185	\$4,730,231,836
Bank shares per-	\$7,300	\$2,500	\$42,900	\$106,500
BONDS				
Government bonds		\$5,000	\$116,500	\$383,100
State bonds	\$280,500	1,729,200	8,543,500	17,477,400
R.R. and misc. bonds	6,141,500	10,397,500	61,682,500	120,231,100
Total bonds	\$7,022,500	\$12,071,700	\$70,142,200	\$138,481,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES						
Week ending Feb 15 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	34,370	5,099	\$21,000	10,420	2,810	\$21,100
Monday	58,303	17,969	20,000	15,598	8,438	67,700
Tuesday	HOLIDAY					
Wednesday	82,273	15,246	66,500	37,404	12,185	78,100
Thursday	69,800	15,777	19,000	24,513	13,570	130,800
Friday	63,573	13,476	37,000	22,129	5,750	133,800
Total	297,099	66,637	\$163,500	109,364	45,190	\$437,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
		Bid	Ask
NEW YORK CITY			
Bleeck St & Fulton Ave		30	83
1st mort 4a 1950	J	90	92
1st 7th Ave stks	J	228	285
2d mort 5a 1914	J	100	104
1st 10th Ave stks	J	100	104
Way Surf lat 5a 1923	J	103	106
Central Crown st	J	270	300
1st Mort 6a 1922	M-N	111	115
1st 10th Ave stks	J	100	104
Chur Pk lat 5th stsk 100		165	170
Cont 9th Ave 5a 1923	Exch	list	
Dry D & B Sts	J	100	
1st mort 5a 1932	J	100	109
1st Scrip 5a 1914	F-A	92	97
Eight Avenue stks	J	100	104
1st Scrip 6a 1914	F-A	92	97
1st 10th Ave stks	J	100	104
42d St M & St N Ave	J	100	104
1st mort 6a 1910	M-N	102	105
1st mortgage 5a 1915	F-A	92	97
Interboro stks	Exch	list	
Lex Ave & Pav F 5a 1921	Exch	list	
Metropoli Securities 100			
Metropoli street Ry	J	100	104
1st mort 5a 1914	J	100	104
Second Avenue stock 100		170	180
1st mort 5a 1909	M-N	100	102
1st mort 5a 1948	J	100	104
1st mort 5a 1948	J	100	104
500 Bouler 5a 1945	J	100	104
500 For lat 5a 1919	J	100	104
Third Avenue stks	J	100	104
1st mort 5a 1914	J	100	104
Ykerast St 5a 1940	J	100	104
28th & 29th stsk lat 5a 1914	104	107	
1st mort 5a 1914	J	100	104
Westcott lat 5a 1942	F-A	92	97
Westcott lat 5a 1943	J	100	104
BROOKLYN			
Atlantic Ave 5a 1908	A-O	100	103
Con 5a 1931	A-O	100	103
B B & W E 5a 1933	A-O	99	
Brooklyn City stock	218		
1st mort 5a 1914	J	100	104
Bkin Crown st 1905	J	100	104
Bkin Hgts lat 5a 1941	A-O	103	107
Bkin Q C St Sun	See Stk	Exch	list
1st mort 5a 1914	J	100	104
Coney Is lat 5a 1914	J	100	104
1st cons 5a 1948	J	90	93
Clark Co N 5a 1939	J	103	105
1st mort 5a 1914	J	100	104
King Co C Elevated	103		
1st 5a 1949	See Stock	Exch	list
Nassau Elev pref	100	85	
1st mort 5a 1914	J	100	104
1st 4a 1951	See Stk	Exch	list
N Wb & Flat lat ex 4a	100	104	
Stuyvesantway lat 5a 1922	J	113	115
Buffalo Street Ry			
1st consol 5a 1931	F-A	109	111
Deb 5a 1917	A-O	105	
1st mort 5a 1914	J	100	104
Columbus (O) St Ry	100	102	
Preferred	100	107	
Cont Ry con 5a	See Phila	Exch	list
Grand Rapids Ry	100	109	
Preferred	100	87	
Lake St (Chic) Ex	See Chicago	Exch	list
1st mort 5a 1914	J	100	104
Lynde Box lat 5a 24	J	107	110
1st New Ori Ry & Lgt	100	31	32
Preferred	100	77	
1st mort 5a 1914	J	100	104
North Chic Street	See Chicago	Exch	list
Pub Serv Corp of N J	100	95	
Ty Crs 2% to 6% perpet	60		
1909 optional	M-N	94	95
North Jersey St Ry	100	80	
1st 4a 1948	M-N	73	74
Cont 5a 1933	J	100	104
1st 5a 1933	J	100	104
ST. LOUIS			
Pub Serv Corp N J (Con)			
Aver 5a 1914	J	110	111
Rapid Tran St Ry	100	243	
1st 5a 1921	A-O	107	
J C Hob & Paterson 100		35	
1st mort 5a 1914	J	100	104
So J Gas El & Trac 100		117	119
Gug 5a 1903	M-S	98	100
No Hud Co Ry 5a 145	J	108	109
1st mort 5a 1914	J	100	104
Ext 5a 1924	M-N	101	103
Pat City con 5a 31	J	119	
2d mort 5a 1914 opt	A-O	107	
1st mort 5a 1914	J	100	104
Stuyvesant Hap Tr 5a 1946	100	104	
Trent P & H 5a 1943	J	102	104
Union Ry of St L			
1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
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1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
1st mort 5a 1914	J	100	104
1st mort			

† Buyer pays accord int. † Price per sh. † Sale price. † 65¢-rights 65¢-div. † New stock. † Sells on tick & cash, but not a very active security.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.	
		\$	\$	\$			\$	\$	\$
Ala Great Southern	—See Southern Railway.				N Y C & Hud River	January.	7,414,494	7,183,788	36,623,056
Ala N O & Tex Pac.					Lake Shore & M S	January.	3,464,616	3,408,167	35,491,898
N O & N East.	4th wk Jan	117,590	122,577	1,898,207	Lake Erie & West.	January.	413,503	456,165	3,100,934
Ala & Vicksburg.	4th wk Jan	63,613	59,865	915,284	Chic Ind & Sou. J.	January.	245,428	194,749	1,431,895
Vicksburg Sh & P	4th wk Jan	58,552	60,786	945,203	Michigan Central.	January.	2,278,826	2,079,742	15,935,270
Ala Tenn & N.	November.	3,934	4,069	18,024	Cleve C & St L.	January.	1,828,801	1,864,052	15,061,195
Atch Top & S Fe.	December.	7,903,547	7,091,221	45,576,509	Peoria & Eastern.	January.	241,766	262,627	1,839,480
Atlanta & Charl.	November.	362,983	321,615	1,780,293	Cincinnati North.	January.	74,190	70,863	626,136
Atlan Birm & Atl'e.	December.	124,261	81,359	760,466	Pitts & Lake Erie.	January.	1,092,148	1,115,684	8,526,486
Atlantic Coast Line	December.	2,427,769	2,227,265	12,605,802	Rutland.	January.	194,895	197,856	1,726,234
Baltimore & Ohio.	December.	6,720,001	6,450,520	41,771,197	N Y Chic & St L.	—See New York Central.			
Bangor & Aroostook	December.	239,645	184,599	1,533,771	N Y Chic & St Louis.	—See New York Central.			
Bellefonte Central.	January.	1,135	5,683	34,217	N Y Ont & Western.	December.	590,874	593,782	4,292,447
Bridgeton & Saco R.	December.	3,026	2,523	23,559	N Y Susq & West.	December.	267,910	234,385	1,497,256
Buff Roch & Pitts.	1st wk Feb.	15,741	13,461	5,009	Norfolk & Western.	December.	2,448,199	2,297,241	13,085,678
Buffalo & Susq.	December.	145,251	125,518	896,290	Northern Central.	December.	1,001,940	953,540	6,270,654
Cal Northwestern.	December.	128,863	119,241	957,095	Northern Pacific.	January.	4,139,559	4,556,114	40,912,894
Canadian Northern.	1st wk Feb.	52,800	65,700	4,320,300	Pacific Coast Co.	November.	601,348	541,549	3,043,473
Canadian Pacific.	1st wk Feb.	8,660,001	1,033,000	42,473,473	dPenn—East P & E	December.	130,2517	119,071	78,413,041
Central of Georgia.	1st wk Feb.	266,700	234,400	7,492,294	a West P & E.	December.	Inc. 54	Inc. 54	Inc. 54
Central of N Jersey.	December.	2,229,742	2,118,194	13,420,719	Peoria & Eastern	—See New York Central.			
Chattanooga Southern.	1st wk Feb.	2,614	2,901	95,428	Phila Balt & Wash.	December.	1,401,805	1,301,203	8,505,638
Chesapeake & Ohio.	December.	2,051,611	2,047,828	12,583,397	Philadelphia & Erie.	December.	669,853	692,367	4,698,338
Chesfield & Lanc.	December.	3,935	2,787	22,512	Pitts Cin Chic & St L.	December.	2,556,253	2,456,374	15,338,023
Chicago & Alton Ry.	December.	1,125,009	1,056,743	6,682,518	Pitts Cin Chic & St Louis.	—See New York Central.			
Chic Great Western.	1st wk Feb.	124,888	134,775	5,900,765	Railroad & Southport.	December.	8,137	4,016	45,224
Chic Ind & Southern.	1st wk Feb.	92,082	94,457	3,618,490	Routing Railway.	December.	3,514,047	3,414,188	21,942,116
Chic Milw & St Paul.	—See New York Central.				Coal & Iron Co.	December.	3,968,230	3,424,453	17,932,247
Chic & North West.	December.	5,133,358	4,790,712	31,603,284	Total both cos.	December.	7,482,877	6,838,641	39,034,363
Chic & North West.	December.	5,717,035	5,090,257	35,879,940	Rich Fred & Pot.	November.	160,835	137,822	716,356
Chic St Paul M & O.	1st wk Feb.	1,314,978	1,115,642	7,438,538	Rio Grande Junction.	November.	80,712	71,688	365,470
Chic Term Tr RR.	1st wk Feb.	59,919	38,549	1,055,111	Rio Grande South.	1st wk Feb.	7,576	11,187	374,683
Cin NO & Texas Pac.	—See Southern Railway.				Rock Island System.	December.	5,159,385	4,542,260	29,937,272
Cincinnati Northern.	—See New York Central.				c St L & San Fran.	December.	4,372,897	3,787,551	24,391,261
Cin Cin Chic & St L.	—See New York Central.				d Evans & Tor H.	December.	1,998,660	172,417	1,208,610
Colo Midland.	December.	208,072	191,030	1,308,480	Total of all lines.	December.	9,730,942	8,502,208	55,557,152
Col & South Sys.	1st wk Feb.	275,327	238,580	8,197,855	Rutland.	—See New York Central.			
Col Newb & Laur.	December.	27,038	27,135	153,676	St Jos & Grand Isl.	November.	128,275	123,981	721,575
Cornwall & Leboan.	December.	17,366	17,366	109,663	St Louis Southern.	1st wk Feb.	503,535	156,765	6,728,793
Corwall & Lebanon.	November.	38,974	38,652	209,948	St Louis Southern.	1st wk Feb.	200,292	156,765	6,428,793
Denv & Rio Grand.	1st wk Feb.	341,800	335,600	12,885,897	Seaboard Air Line.	December.	1,417,943	1,239,168	7,439,558
Detroit & Mackinac.	1st wk Feb.	22,467	20,601	743,463	Sierra Railway.	January.	29,237	27,040	265,230
Det Tol & Iron Sys.	4th wk Jan.	107,290	130,858	2,935,812	St Louis South.	4th wk Jan.	138,266	138,266	3,755,822
Dul R L & Winnip.	November.	28,459	23,203	141,644	Southern Pacific Co.	December.	10,760,425	9,829,173	61,570,010
Dul So Shore & Atl.	1st wk Feb.	45,146	48,824	1,974,757	Southern Railway.	1st wk Feb.	1,000,682	1,017,359	33,894,348
Evansville & Ind.	December.	1,194,520	1,238,469	27,025,201	Mobile & Ohio.	1st wk Feb.	168,122	164,550	6,176,419
Fairchild & N E.	December.	1,429	2,469	8,890	St N O & Tex.	4th wk Jan.	210,445	272,087	4,824,808
Fonda Johnst & Gt.	December.	54,251	51,787	418,911	Ala Great South.	4th wk Jan.	149,396	138,268	2,375,822
Georgia RR.	December.	254,190	254,084	1,533,291	Ga South & Fla.	January.	128,014	169,875	1,271,481
Georgia Coast & P't	—See Southern Railway.				Texas Central.	4th wk Jan.	81,813	29,940	672,797
Georgia South & Fla.	—See Southern Railway.				Tidewater & West.	September.	6,357	7,605	22,446
Grand Trunk Sys.	1st wk Feb.	671,361	629,483	26,561,364	Toledo & Ohio Cent.	December.	374,335	355,734	2,517,513
Gr Trunk West.	3d wk Jan.	106,305	97,850	3,431,434	Toledo Peo & West.	1st wk Feb.	20,191	20,120	779,637
Det Gr Hay & Mil.	December.	26,409	25,708	1,098,617	Tombigbee Valley.	December.	5,322	3,938	29,292
Canada Atlantic.	4d wk Jan.	34,795	33,442	1,184,782	Tor Ham & Buffalo.	January.	55,284	63,305	452,938
Great Northern.	January.	2,352,887	2,410,467	13,489,312	Union Pacific Syst.	December.	6,419,034	5,575,138	39,026,249
Montana Central.	January.	193,639	237,193	1,632,460	Wash & Co West.	1st wk Feb.	131,634	113,146	961,684
Total system.	January.	2,546,560	2,647,660	13,121,777	Wabash.	1st wk Feb.	467,332	470,817	16,716,031
Gulf & Ship Island.	4th wk Jan.	61,530	58,948	1,406,155	Western Maryland.	1st wk Feb.	97,268	88,127	3,209,438
Hocking Valley.	December.	506,514	564,087	3,504,039	West Jersey & Sea E.	December.	305,574	291,774	3,058,990
Illinois Central.	January.	4,673,431	4,516,438	32,653,429	Well Lake Erie.	November.	11,492	12,890	74,210
Inter & Great North.	1st wk Feb.	135,000	100,000	5,493,552	Winsport & N B.	November.	609,201	602,976	3,211,985
InterOceanic (Mex)	1st wk Feb.	133,602	109,501	4,178,818	Wisconsin Central.	November.	2,154	18,827	99,360
Iowa Central.	1st wk Feb.	58,324	51,930	1,945,055	Wrightson & Tenn.	November.	981,377	901,618	6,513,504
Kanawha & Mich.	December.	180,262	181,444	1,169,257	Yazoo & Miss Valley.	January.	981,377	901,618	6,513,504
Kansas City Mo.	December.	783,199	655,553	4,389,772					
Lake Erie & West N.	—See New York Central.								
Lake Shore & M Sou.	—See New York Central.								
Lehigh Valley.	December.	2,821,530	3,008,598	18,374,243					
Lexington & East.	December.	38,038	41,152	276,937					
Long Island.	Inc. 54.	Inc. 54.	Inc. 54.	Inc. 54.					
Louisiana & Ark.	December.	79,864	76,731	587,498					
Louisville & Nashv.	1st wk Feb.	841,795	838,370	28,699,931					
Macon & Birning.	December.	4,000	13,210	102,539					
Manistee & N O E.	October.	26,098	26,195	102,539					
Manistee.	January.	3,971	4,937	49,276					
Maryland & Penn.	December.	26,599	27,723	188,243					
a Mexican Central.	December.	2,562,707	2,367,865	14,347,574					
a Mexican Internat.	1st wk Feb.	139,858	139,858	4,756,109					
a Mexican Railway.	3d wk Jan.	158,200	148,300	4,041,000					
a Mexican Southern.	3d wk Jan.	26,136	23,957	685,841					
Michigan Central.	—See New York Central.								
Mineral Range.	1st wk Feb.	10,308	12,506	457,260					
Minneapolis & St Louis.	1st wk Feb.	57,377	60,113	2,329,787					
Miss St P & S S M.	1st wk Feb.	107,598	117,577	7,523,332					
Mo Kansas & Texas.	1st wk Feb.	454,824	359,532	16,084,685					
Mo Pac & Iron Mt.	1st wk Feb.	744,000	733,000	28,340,232					
Central Branch.	1st wk Feb.	24,000	30,000	991,322					
Total.	1st wk Feb.	768,000	763,000	29,331,554					
b Mobile Jack & K C.	1st wk Feb.	139,700	92,984	743,921					
Mobile & Ohio.	—See Southern Railway.								
Nash Chatt & St L.	December.	975,025	895,981	5,688,908					
a Nat RR of Mexico.	1st wk Feb.	278,524	250,678	8,951,182					
Hidalgo & N E.	1st wk Feb.	18,054	9,327	607,375					
Nev-Cal-Oregon.	January.	9,327	12,158	107,430					
Nevada Central.	December.	7,232	3,677	39,445					

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.	
		\$	\$	\$			\$	\$	\$
N Y C & Hud River	January.	7,414,494	7,183,788	36,623,056	Atlanta & Charlotte Air Line.	Mch 1 to Nov 30	\$3,110,066	\$2,933,299	
Lake Shore & M S	January.	3,464,616	3,408,167	35,491,898	Bellefonte Central.	Jan 1 to Oct 31	5,133	5,683	
Lake Erie & West.	January.	413,503	456,165	3,100,934	Manistee & Northeastern.	Jan 1 to Oct 31	365,477	361,824	
Chic Ind & Sou. J.	January.	245,428	194,749	1,431,895	Michigan Railway.	Jan 1 to Jan 21	450,700	408,100	
Michigan Central.	January.	2,278,826	2,079,742	15,935,270	Mexican Southern.	Jan 1 to Jan 21	72,323	70,520	
Cleve C & St L.	January.	1,828,801	1,864,052	15,061,195	New York Central.	Jan 1 to Jan 31	7,412,494	7,183,788	
Peoria & Eastern.	January.	241,766	262,627	1,839,480	Lake Shore & Michigan South.	Jan 1 to Jan 31	3,464,616	3,408,167	
Cincinnati North.	January.	74,190	70,863	626,136	Chic Erie & West.	Jan 1 to Jan 31	413,503	456,165	
Pitts & Lake Erie.	January.	1,092,148	1,115,684	8,526,486	Chicago Indiana & Southern.	Jan 1 to Jan 31	245,428	194,749	
Rutland.	January.	194,895	197,856	1,726,234	Michigan Central.	Jan 1 to Jan 31	2,278,826	2,079,742	
N Y Chic & St L.	—See New York Central.				Cleve C & St Louis.	Jan 1 to Dec 31	1,828,801	1,864,052	
N Y Chic & St Louis.	—See New York Central.				Peoria & Eastern.	Jan 1 to Jan 31	241,766	262,627	
N Y Ont & Western.	December.	590,874	593,782	4,292,447	Cincinnati Northern.	Jan 1 to Jan 31	74,190	70,863	
N Y Susq & West.	December.	267,910	234,385						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 37 roads and shows 1.37% increase in the aggregate over the same week last year.

First week of February.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 130,538	\$ 133,461	-----	\$ 2,923
Canadian Northern	52,800	63,700	-----	10,900
Canadian Pacific	836,000	1,033,000	-----	197,000
Central of Georgia	266,700	234,400	32,300	-----
Chattanooga Southern	2,614	2,991	-----	377
Chicago Great Western	124,888	134,773	-----	9,885
Chicago Indianapolis & Louisville	92,082	94,457	-----	2,375
Chicago Terminal Transfer	29,919	33,349	-----	3,430
Colorado & Southern	275,327	238,850	36,477	-----
Denver & Rio Grande	241,800	335,000	-----	6,200
Detroit & Mackinac	22,467	20,091	1,866	-----
Duluth South Shore & Atlantic	45,146	48,824	-----	3,678
Grand Trunk of Canada	671,361	629,483	41,878	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Gr Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	125,000	100,000	25,000	-----
Interoceanic of Mexico	133,802	109,501	24,301	-----
Iowa Central	58,324	51,956	6,368	-----
Louisville & Nashville	841,795	838,270	3,525	-----
Mexican International	152,662	139,858	12,804	-----
Mineral Range	10,308	12,596	-----	2,288
Minneapolis & St Louis	57,377	60,113	-----	2,736
Missouri Pacific & St M.	107,008	171,527	-----	63,979
Missouri Kansas & Texas	454,824	359,532	95,292	-----
Missouri Pacific & Iron Mtn.	744,000	733,000	11,000	-----
Central Branch	12,000	30,000	-----	6,000
Mobile & Ohio	168,122	164,559	3,563	-----
National RR of Mexico	278,524	250,678	27,846	-----
Rio Grande Southern	7,576	11,187	-----	3,611
St Louis Southwest	203,392	156,765	46,627	-----
Southern Railway	1,000,682	1,017,359	-----	16,677
Texas & Pacific	298,044	222,261	75,783	-----
Toledo Peoria & Western	20,191	20,129	62	-----
Toledo St Louis & Western	76,727	73,473	3,254	-----
Wabash	467,332	470,817	-----	3,485
Western Maryland	97,268	88,127	9,141	-----
Total (37 roads)	8,219,190	8,107,549	463,187	351,546
Net increase (1.37%)	-----	-----	111,641	-----

For the fourth week of January our final statement covers 44 roads and shows 3.24% increase in the aggregate over the same week last year.

Fourth week of January.	1907.	1906.	Increase.	Decrease.
Previously reported (35 roads)	\$ 12,457,962	\$ 12,040,292	\$ 721,227	\$ 303,557
Alabama Great Southern	149,396	138,268	11,128	-----
Ala New Or & Texas Pacific	-----	-----	-----	-----
New Or & N.E. Eastern	117,955	122,577	-----	4,622
Alabama & Vicksburg	63,613	59,865	3,748	-----
Vicksburg & Pacific	63,613	60,786	2,827	-----
Cinc N O & Texas Pacific	210,432	272,087	-----	61,655
Detroit Toledo & Ironton	107,290	130,865	-----	23,575
Interoceanic of Mexico	102,979	187,676	-----	5,303
Mexican International	246,965	228,334	18,631	-----
National RR of Mexico	436,774	410,617	26,157	-----
Texas Central	31,813	29,942	1,871	-----
Wheeling & Lake Erie	142,160	149,161	-----	7,001
Total (45 roads)	14,215,644	13,830,670	787,865	402,891
Net increase (2.78%)	-----	-----	384,974	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 26 1907. The next will appear in the issue of Feb. 23 1907.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bellefonte Central b. Jan	5,133	5,683	1,021	977
Boston & Maine b.	-----	-----	-----	-----
Oct 1 to Dec 31	10,203,025	9,930,295	2,262,531	2,642,811
July 1 to Dec 31	21,422,180	20,379,883	3,615,965	3,926,732
Jan 1 to Dec 31	40,236,300	37,649,392	9,550,067	9,853,713
Bridgeton & Saco Riv. b. Dec	3,026	2,523	460	215
July 1 to Dec 31	23,859	26,445	9,417	9,475
Central New England b.	-----	-----	-----	-----
Oct 1 to Dec 31	558,854	516,744	120,490	153,243
July 1 to Dec 31	1,015,934	789,428	180,402	194,128
Jan 1 to Dec 31	1,896,789	1,204,771	148,018	157,963
Del Lack & Western—Leased lines in N Y State b.	-----	-----	-----	-----
Oct 1 to Dec 31	3,271,935	3,034,955	1,772,256	1,553,849
July 1 to Dec 31	6,563,230	5,911,478	3,596,984	2,941,137
Jan 1 to Dec 31	11,674,806	11,285,232	5,958,423	5,832,607
Syracuse B'ing & N Y b.	-----	-----	-----	-----
Oct 1 to Dec 31	387,950	366,065	120,935	121,292
July 1 to Dec 31	770,600	725,970	269,743	277,560
Jan 1 to Dec 31	1,434,451	1,386,270	503,025	579,843
Genesee & Wyoming b.	-----	-----	-----	-----
Oct 1 to Dec 31	26,118	35,463	1,227	9,247
July 1 to Dec 31	70,092	83,066	19,202	31,455
Jan 1 to Dec 31	147,930	160,945	35,893	46,883
Interboro Rapid Transit— Manhattan Elevated b.	-----	-----	-----	-----
Oct 1 to Dec 31	3,612,747	3,294,285	2,212,812	1,901,908
July 1 to Dec 31	6,727,104	6,097,761	4,007,830	3,390,539
Jan 1 to Dec 31	13,424,061	12,402,338	7,089,295	6,946,107
Subway Division b.	-----	-----	-----	-----
Oct 1 to Dec 31	2,392,485	1,887,317	1,237,254	1,142,340
July 1 to Dec 31	3,580,148	2,998,937	1,801,937	1,591,359
Jan 1 to Dec 31	7,492,083	5,815,924	4,133,562	3,027,152
Total both divisions—	-----	-----	-----	-----
Oct 1 to Dec 31	5,815,232	5,181,602	3,450,066	3,044,247
July 1 to Dec 31	10,307,252	9,086,699	5,809,788	4,981,897
Jan 1 to Dec 31	20,916,145	18,216,263	12,122,658	9,973,259
Manistique b. Jan	3,971	4,937	def.113	609
New Jersey & New York b.	-----	-----	-----	-----
Oct 1 to Dec 31	118,889	109,155	1,774	1,638
July 1 to Dec 31	232,969	232,710	30,013	24,537
New York Chic & St Louis b.	-----	-----	-----	-----
Oct 1 to Dec 31	2,585,456	2,575,950	807,490	731,240
July 1 to Dec 31	5,016,208	4,765,819	1,418,749	1,291,807
Jan 1 to Dec 31	9,992,207	9,108,729	2,322,510	2,088,378

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
New York New Hav & Hart. b.	-----	-----	-----	-----
Oct 1 to Dec 31	14,027,310	13,546,079	5,050,309	5,009,799
July 1 to Dec 31	28,326,929	27,395,585	10,432,356	10,440,384
Jan 1 to Dec 31	53,915,665	52,005,176	16,368,707	17,445,859
Phila & Erie b. Dec	660,853	602,367	88,991	139,454
Jan 1 to Dec 31	8,364,200	8,276,731	2,191,020	2,401,026
Raleigh & Southport a. Dec	8,137	4,016	2,281	2,087
July 1 to Dec 31	45,224	30,169	12,082	11,770
Seaboard Air Line a. Dec	1,417,943	1,239,168	331,521	375,539
July 1 to Dec 31	7,739,558	7,237,234	1,345,882	1,149,635
South Buffalo Ry Co. b.	-----	-----	-----	-----
Oct 1 to Dec 31	141,987	105,233	11,157	8,572
July 1 to Dec 31	272,824	195,635	42,305	12,582
Toi Peoria & West. b. Jan	111,011	112,319	28,409	22,905
July 1 to Jan 31	739,449	801,691	179,112	186,209
U S Telephone Co. Dec	34,696	31,202	21,797	17,098
Wheeling & Lake Erie. b Dec	488,059	461,795	124,907	143,189
July 1 to Dec 31	3,118,784	2,900,292	1,144,357	829,960

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Bellefonte Central Jan	303	300	718	677
Boston & Maine b.	-----	-----	-----	-----
Oct 1 to Dec 31	1,885,772	2,067,844	245,214	2751,092
July 1 to Dec 31	4,053,370	4,106,683	21,892,727	21,113,634
Jan 1 to Dec 31	8,241,401	8,206,673	21,967,297	22,253,076
Bridgeton & Saco Riv. Dec	543	543	def.74	def.328
July 1 to Dec 31	3,258	3,258	6,159	6,217
Central New England—	-----	-----	-----	-----
Oct 1 to Dec 31	59,066	53,719	275,244	953,521
July 1 to Dec 31	115,382	103,889	291,074	216,737
Jan 1 to Dec 31	228,180	199,175	2def.28,141	255,829
Del Lack & West.—Leased lines in N Y State.	-----	-----	-----	-----
Oct 1 to Dec 31	618,230	600,328	1,154,026	953,521
July 1 to Dec 31	1,233,454	1,218,308	2,363,530	1,722,829
Jan 1 to Dec 31	2,463,918	2,454,268	3,494,507	3,788,359
Syracuse B'ing & N Y—	-----	-----	-----	-----
Oct 1 to Dec 31	31,035	49,808	89,880	71,484
July 1 to Dec 31	75,570	96,265	194,175	181,295
Jan 1 to Dec 31	167,932	188,900	335,093	300,943
Genesee & Wyoming—	-----	-----	-----	-----
Oct 1 to Dec 31	7,000	6,850	def.5,773	2,397
July 1 to Dec 31	14,000	13,700	5,202	17,755
Jan 1 to Dec 31	28,419	27,556	7,476	19,197
Interboro Rapid Transit— Manhattan Elevated—	-----	-----	-----	-----
Oct 1 to Dec 31	810,241	891,022	21,500,699	21,125,603
July 1 to Dec 31	2,507,941	2,568,694	21,689,169	21,007,862
Jan 1 to Dec 31	6,018,800	5,960,607	22,337,067	22,300,569
Subway Division—	-----	-----	-----	-----
Oct 1 to Dec 31	612,665	449,787	272,118	2803,678
July 1 to Dec 31	1,146,174	759,737	2510,232	21,031,238
Jan 1 to Dec 31	2,182,297	1,224,171	22,238,122	22,169,572
Total both divisions—	-----	-----	-----	-----
Oct 1 to Dec 31	2,472,907	2,306,759	21,171,816	2963,280
July 1 to Dec 31	4,704,115	4,294,431	21,449,402	21,073,100
Jan 1 to Dec 31	9,251,068	8,170,780	33,545,189	22,504,140
New Jersey & New York—	-----	-----	-----	-----
Oct 1 to Dec 31	15,545	15,546	zdef.11,664	zdef.11,875
July 1 to Dec 31	30,992	31,092	22,892	zdef.3,090
N Y Chic & St Louis—	-----	-----	-----	-----
Oct 1 to Dec 31	703,842	578,600	212,745	2167,302
July 1 to Dec 31	1,024,948	901,273	219,539	2408,130
Jan 1 to Dec 31	1,636,241	1,498,732	273,474	2620,362
New York New Hav & Hart.—	-----	-----	-----	-----
Oct 1 to Dec 31	3,745,931	3,391,792	21,844,668	22,083,570
July 1 to Dec 31	6,983,617	6,239,641	24,551,008	24,694,672
Jan 1 to Dec 31	12,388,090	10,749,295	26,714,715	28,100,325
Seaboard Air Line. Dec	268,270	261,158	263,472	2114,602
July 1 to Dec 31	1,661,942	1,542,761	zdef.508,434	2165,078
South Buffalo Ry Co.—	-----	-----	-----	-----
Oct 1 to Dec 31	9,715	8,818	21,856	zdef.216
July 1 to Dec 31	19,613	17,217	233,128	zdef.4,583
Toi Peoria & Western. Jan	23,703	22,978	4,706	17
July 1 to Jan 31	168,687	160,056	10,425	26,153

z After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...	December	27,125	25,241		
American Rys Co.	January	210,731	200,438	210,731	200,438
Aur Elgin & Chic Ry	December	100,347	91,307		
Birmingham Ry.	December	24,523	22,465	301,406	277,038
B'rm Ry Lt & Power	December	189,223	156,313	1,931,848	1,603,633
Brooklyn & P'ly St Ry	November	7,214	6,595		
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co.	November	22,861	20,482		
Central Penn Trac	December	58,456	51,534	680,286	588,674
Chari Con Ry Gas & El	December	57,644	54,596	650,884	601,828
Chattanooga Rys Co.	December			481,831	424,262
Chicago & Milw Elec.	December	80,615	66,584	884,206	594,874
Chicago & Oak Park	January	72,770	71,630	72,770	71,630
Cleveland & Southw.	December	20,155	10,841	271,100	245,899
Dallas Electric Corp.	O tober	118,324	88,601		
Detroit Mon & Toledo	1st wk Feb	4,309		34,670	
Detroit United Ry	1st wk Feb	92,40	86,313	335,920	478,538
Duluth Street Ry	1st wk Feb	12,837	11,993	71,711	66,093
E Liverpool Trac & LCo	September	31,220			
Easton Consol Elec.	January	23,341	20,815	23,341	20,815
East St Louis & Sub.	December	188,603	165,212	2,041,455	1,724,696
El Paso Electric	November.	35,671	25,479	300,078	263,83
Ft Wayne & Wabash					
Valley Traction Co.	December	101,379	87,326	1,109,192	940,49
Galveston Electric Co.	November	25,801	22,523	287,876	245,717
Hart & Weymouth Ry	December	11,827	10,841	109,279	100,000
Havanna Electric Ry	Wk Feb 10	31,700	30,675	193,577	175,707
Honolulu Rapid Tr & LCo					
Land Co	December	18,545	29,487	349,045	323,193
Lehigh Valley R.R.	November	35,200	30,924	309,240	289,999
Houston Electric Co.	November	37,105	52,236	537,230	470,380
Illinois Traction Co.	December	302,165	247,449	3,013,108	2,442,389
Indianap Col & South	December	21,087	10,135	240,034	210,259
Jackson Consol Trac.	December	10,908	10,573	143,342	124,653
Kalamazoo Electric Co.	November	20,423	18,223	292,423	260,000
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329
Long Shore Elec Ry	December	70,845	66,560	866,997	788,265

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Lex & Interur Rys Co	November	\$ 8,845	\$ 6,500	\$ 866,970
Madison & Int Trac.	December	12,133	8,704	130,128
Manila Elec Ry & Lig.	December	185,300	201,066	990,080
Met West Side Elev.	January	232,755	201,066	232,755
Milw Elec Ry & Lt Co	December	326,065	297,465	3,523,439
Milw Lt Ht & Tr Co.	December	36,379	48,336	702,222
Montreal Street Ry.	Week Feb	960,003	52,223	3,226,535
Nashville Ry & Light	December	132,549	116,236	1,391,407
N & H R Ry & Ry Co	November	33,501	30,689	400,393
N O Ry & Light Co	November	506,534	444,271	5,220,685
Niagara St C & Tor.	October	22,038	21,571	225,447
Nor Ohio Trac & Lt.	December	141,709	129,806	1,703,340
Norfolk & Portsm Tr Co	December	135,031	126,079	1,497,136
Northern Texas Tr Co	October	93,458	57,797	1,380,415
Northwestern Elev.	January	137,379	125,866	137,379
Oklahoma City Ry.	December	16,101	10,174	177,181
Peekskill Light & RR	December	13,299	11,904	146,498
Pitts M K & Green	December	13,045	13,879	211,176
Portland Rys Co	November	144,322	123,472	1,538,828
St Joseph (Mo) Ry Lt	January	68,699	66,578	68,699
Heat & Power Co.	November	45,049	50,420	562,558
Savannah Electric Co	November	14,976	14,976	532,086
Schenylkill Ry Co.	January	143,237	143,237	143,237
South Side Elevated.	December	104,816	99,953	1,099,762
Syracuse Rap Tr Ry.	December	48,791	45,108	6,579,821
Tampa Electric Co.	November	75,437	55,459	739,889
Terre Haute T & L Co	December	186,848	175,745	2,047,610
Toledo Rys & Light.	October	28,792	26,766	269,232
Tol Urb & Inter Ry.	October	28,792	26,766	269,232
Toronto Railway	December	135,358	51,981	6,023,698
Tri-City Ry & Lt Co	December	157,239	144,553	1,915,456
Twin City Rapid Tran	4th wk Jan	146,826	132,202	451,710
United RR of S F.	November	546,160	604,686	6,327,999
United Rys of Balt.	December	782,515	730,462	9,146,348
United Rys of St. L.	December	18,459	20,528	273,266
Wash Alex & Mt Ver.	December	35,040	21,588	8,461,613
Western Ohio Ry Co.	October	27,269	21,588	273,266
Whitcomb Co Ry & Lt	November	27,269	21,588	273,266

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1, 1906. c These figures are for consolidated company. d These are results for main line. e These are early preliminary returns. f Decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5, 1906. g Decrease due to Lewis & Clark Exposition last year. h Includes earnings of Canton-Akron Consol. Ry. for entire year. i Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 2, 1907. The next will appear in the issue of Mar. 2, 1907.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse—				
Oct 1 to Dec 31	78,680	66,224	31,135	25,807
Jan 1 to Dec 31	192,704	166,140	89,167	77,717
Jan 1 to Dec 31	336,490	284,279	138,022	116,815
Binghamton Ry.—				
Oct 1 to Dec 31	66,562	64,990	26,979	28,973
Jan 1 to Dec 31	160,884	152,376	77,595	76,643
Jan 1 to Dec 31	298,332	274,462	139,888	131,740
Crosstown St Ry., Buffalo.—				
Oct 1 to Dec 31	166,075	149,325	74,394	60,704
Jan 1 to Dec 31	336,728	298,311	162,652	140,905
Jan 1 to Dec 31	638,092	556,291	278,201	255,474
International Ry Co., Buffalo.—				
Oct 1 to Dec 31	1,068,680	970,084	436,228	355,881
Jan 1 to Dec 31	2,410,920	2,176,767	1,120,736	997,951
Jan 1 to Dec 31	4,328,063	3,928,112	1,806,763	1,745,397
Norfolk & Portsmouth.—				
Oct 1 to Dec 31	135,031	126,079	51,399	54,119
Jan 1 to Dec 31	1,497,136	1,380,415	570,540	551,403
Richmond Lt & RR.—				
Oct 1 to Dec 31	61,453	53,795	def575	3,393
Jan 1 to Dec 31	157,078	129,666	29,227	14,970
Jan 1 to Dec 31	277,859	231,641	58,945	def230
St Jo Ry Lt Ht & Power.—				
Oct 1 to Dec 31	68,699	66,578	30,997	32,903
Syra Lake Sh & Nor.—				
Oct 1 to Dec 31	18,292	18,292	def1,689	—
Jan 1 to Dec 31	84,890	84,890	32,203	—
Tri-City Ry & Lt.—				
Oct 1 to Dec 31	157,239	144,553	64,652	61,758
Jan 1 to Dec 31	1,251,507	1,091,693	498,910	399,113

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse—				
Oct 1 to Dec 31	18,283	15,955	13,514	19,952
Jan 1 to Dec 31	35,717	32,211	254,654	245,927
Jan 1 to Dec 31	67,754	64,355	272,233	253,281
Binghamton Ry.—				
Oct 1 to Dec 31	23,148	21,824	25,395	27,840
Jan 1 to Dec 31	46,286	45,389	233,426	234,413
Jan 1 to Dec 31	90,686	85,954	252,277	248,353
Crosstown St Ry., Buffalo.—				
Oct 1 to Dec 31	48,463	47,339	227,325	214,462
Jan 1 to Dec 31	96,704	94,578	268,550	248,422
Jan 1 to Dec 31	191,125	180,896	592,277	578,787
International Ry Co., Buffalo.—				
Oct 1 to Dec 31	247,063	240,471	218,262	218,888
Jan 1 to Dec 31	394,779	482,577	277,860	2610,382
Jan 1 to Dec 31	974,848	956,032	1,010,223	910,916
Richmond Lt & RR.—				
Oct 1 to Dec 31	27,000	27,000	2def19,185	11,271
Jan 1 to Dec 31	61,397	54,000	2def19,690	22,500
Jan 1 to Dec 31	115,397	108,000	2def19,400	2def13,629
Syra Lake Sh & Nor.—				
Oct 1 to Dec 31	1,083	—	2def2,725	—
Jan 1 to Dec 31	2,649	—	239,744	—
Tri-City Ry & Lt.—				
Oct 1 to Dec 31	32,124	—	32,528	—
Jan 1 to Dec 31	243,138	—	255,772	—

z After allowing for other income received.

ANNUAL REPORTS.

Detroit (Mich.) United Railway.

(Report for Fiscal Year ending Dec. 31, 1906.)

President J. C. Hutchins gives the following data:

The Detroit United Ry. owns all of the capital stock of the Detroit & Port Huron Shore Line Ry. (Rapid Railway System, see V. 84, p. 338), the Sandwich Windsor & Amherstburg Ry. and the Detroit Monroe & Toledo Short Line Ry.

Miles of Track in System.

	Jan. 1 1906.	Since Added.	Jan. 1 1907.
Detroit United Railway	389.7 miles	3.3 miles	393.0 miles
Rapid Railway System	126.6 miles	.9 miles	127.5 miles
Sandwich Windsor & Am. Ry.	25.2 miles	.1 miles	25.3 miles
Det. Mon. & Tol. Short Line Ry.—(V. 82, p. 392)	74.4 miles	—	74.4 miles

Total 641.5 miles 78.6 miles 620.2 miles

During this year the company purchased the capital stock of the Detroit Monroe & Toledo Short Line Ry. (V. 82, p. 392), together with the capital stock of the Monroe Piers & Park Resort, the Roller Coaster Co. and the Newport Stone Co., paying therefor, including interest, \$1,040,260.

The company's rolling stock consists of 830 closed passenger cars, 342 open passenger cars, 212 freight and construction cars, 13 line cars, 36 express cars, 6 miscellaneous cars, 2 locomotives, 2,288 motors and 1,766 trucks. There are nine power plants with a combined capacity of 81,365 horse power; two storage batteries, with a combined capacity of 5,500 amperes, and 12 sub-stations, with a combined capacity of 7,150 K. W.

Principal Additions and Betterments—Total so Charged \$1,025,922.

A new downtown route through Griswold St.; permanent foundations for track; standardizing 18,705 ft. of double track in Grosse Pointe and 5,547 ft. of double track in Wyandotte, and additional sidings and yard tracks.

Additional feed wire, trolley wire and poles \$447,131

68 single-truck and 10 double-truck closed cars, complete, and the finishing of one parlor car 305,035

Addition to power house B, including new stack; additional boilers and appurtenances, 350 K. W. Booster, and the completion of Woodward Ave. and Cortlandt St. battery station 117,467

Woodward Ave. and Cortlandt St. battery station 95,947

Additions and Betterments of Controlled Lines (additional).

Rapid Railway System \$159,124

Detroit Monroe & Toledo Short Line Railway 117,467

Sandwich Windsor & Amherstburg Railway 130,081

Traffic Statistics for Calendar Year 1906.

	D. U. Ry.	R. R. Sys.	S. W. & A.	D. M. & T.
Revenue passengers	105,068,377	4,689,555	2,264,999	988,398
Transfer passengers	32,362,869	311,670	165,720	—
Employee passengers	4,590,218	265,071	39,872	44,063
Total passengers	142,021,464	5,266,276	2,470,591	1,032,461
Receipts revenue pass.	.0460	.1066	.0536	.2696
Receipts per passenger	.0341	.0949	.0492	.2580
Car mileage	22,274,234	2,344,397	534,490	820,205
Earnings per car mile	.2265	.2351	.2328	.3596
Expenses per car mile	.1373	.1728	.1207	.2353
Net earnings car mile	.0892	.0623	.1121	.1243

Combined Results for Calendar Years 1904-06.

(Detroit United Ry., Rapid Ry. system and Sandwich Windsor & Amherstburg Ry., and, after March 1, 1906, Detroit Monroe & Toledo Short Line).

	1904.	1905.	1906.
Revenue passengers, No.	113,011,309	99,137,558	88,434,831
Transfer passengers, No.	32,840,259	28,939,945	24,927,211
Employee passengers, No.	4,939,224	4,448,905	4,156,719
Receipts per revenue passenger	5.07 cts.	4.92 cts.	4.90 cts.
Car mileage	25,973,526	20,697,355	21,972,693
Gross earnings per car mile	28.34 cts.	21.82 cts.	20,672 cts.
Net earnings per car mile	9.02 cts.	8.87 cts.	8.10 cts.
Gross earnings	\$6,063,182	\$5,123,563	\$4,541,805
Operating expenses, including taxes	3,718,621	3,041,523	2,763,092
Net earnings	\$2,344,561	\$2,082,040	\$1,778,713
Other income	58,767	44,076	42,777

Total net income \$2,403,319 \$2,128,116 \$1,821,490

Deductions—

Interest on fund. & floating debt \$1,243,275 \$1,113,294 \$1,075,786

Dividends (%) (\$628,000) (4%) (\$562,500) (4) (\$500,000)

Depreciation charged off 250,000 — —

Total deductions \$2,118,273 \$1,675,793 \$1,575,786

Surplus income \$285,045 \$452,323 \$245,704

z Includes \$101,417 on account of the Detroit Monroe & Toledo, which road was taken over March 1, 1906 (V. 82, p. 392).

BALANCE SHEETS DEC. 31.

	Detroit United Ry.—	Rapid Ry.—	S. W. & A.—	D. M. & T.—
	1906.	1905.	1906.	1906.
Assets—				
Investments	33,566,141	32,815,879	5,042,385	4,885,311
Current assets	4,502,267	2,342,436	7,963	11,400
Stores	343,548	217,794	8,212	3,176
Prepaid taxes, &c.	65,500	80,043	39,135	31,500
Cash	43,897	96,279	—	3,512
Accident f.d.	19,456	10,497	20,994	—
Total assets	38,521,353	35,571,887	5,108,192	4,952,471
Liabilities—				
Capital stock	12,500,000	12,500,000	2,000,000	297,000
Mtge. bonds	21,162,000	20,387,000	2,665,000	400,000
3-yr. 35 cents	1,000,000	—	—	2,434,000
Cur. liabilities	2,218,769	1,231,813	—	70,000
Unredeemed tickets, &c.	44,208	29,777	21,007	2,720
Insur., &c. f.d.	50,104	25,661	—	948
Due Detroit United Ry.	—	—	422,185	268,618
Surplus	1,546,272	1,397,637	—	33,518
Total liabilities	38,521,353	35,571,887	5,108,192	4,952,471

z Consists of bills payable.—V. 84, p. 338, 270.

Lake Shore Electric Railway Company, Cleveland, Ohio.

(Report for Fiscal Year ending Dec. 31, 1906.)

President E. W. Moore says in substance:

Bonded Debt.—Total bonds outstanding, \$4,908,000; general mortgage bonds in treasury for extensions and betterments, \$2,092,000; total bonds authorized, \$7,000,000. (Compare page 27 of "Street Railway" Section.)

Track.—During the year 15 1/2 miles of second track was constructed between Rocky River and Lorain, which, together with the sidings, completes the double track between these two points. Ballasting between Woodville and Toledo City limits was completed with crushed stone. In Sandusky the remaining portion of the double track on Columbus Ave. was re-built. On the Sandusky-Norwalk division three of the old wooden trestles were re-built, so that the company may at this time run its heaviest cars on any portion of the entire property. It is expected that considerable additional second track will be built during this year.

Rolling Stock.—Ten 50-foot interurban cars were purchased. The company owns and has now in service 54 double-truck interurban cars, 25 single-truck city cars, in addition to 29 work cars, making a total of 108 cars. Contracts have also been closed for 12 additional 50-foot interurban cars and equipments, to be delivered in time for the coming summer business.

Power Department.—A high-tension transmission line was constructed between Beach Park and Dover Bay, 9.34 miles. The Beach Park power plant building was extended, and in it was installed one 2,000 K. W. turbine with converters, &c. Additional sub-station capacity was also provided.

Contracts have been closed for the installation of an additional 2,000 K. W. turbine at Fremont power-house, with necessary transformers, switchboard, condensers, &c.; also machinery for the strengthening of the present sub-stations on the Toledo division. With this installation the power-houses at Sandusky and South Lorain will be dismantled, making a material saving in power expenses.

Right of Way.—A franchise was secured from the City of Sandusky for the extension of our line on Main Ave. and Venice Road, in said city, thereby affording an entrance to Sandusky for the Sandusky Fremont & Southern Railway Co.

Wherever our private right of way is narrow, it has been our policy to secure additional land whenever possible at a reasonable price. Several pieces were purchased during the past year.

Acquisitions.—On Aug. 7 1906 this company entered into a contract with the Sandusky Fremont & Southern Railway Co., agreeing to construct the road between Sandusky and Fremont (22 miles), and accepting as payment therefor the entire capital stock of that company, amounting to \$2,000,000, and \$300,000 of its first mortgage bonds, which bonds bear the guaranty of the Lake Shore Electric Railway Co. The bonds have been sold and the Lake Shore Electric Railway Co. has not been compelled to advance any funds on account of the building of this road. The entire capital stock is in our treasury. The grading and bridges are so advanced that it is anticipated that the road can be put in complete operation by May 1 1907. (Compare V. 83, p. 97, 1099.)

During the year your officials caused to be incorporated the Lorain Street Railroad Co. and to be deeded to the Lorain Street R.R. Co. all of the property of the Avon Beach & Southern R.R. Co. and the Lorain Street R.R. Co. Under date of Oct. 3 1906 this company completed its contract with George Cook Ford, as syndicate manager, made Feb. 10 1905, for the purchase of the property of the Avon Beach & Southern R.R. Co. and the Lorain Street R.R. Co., and now has in its treasury the entire \$2,000,000 of capital stock of the Lorain Street R.R. and \$300,000 of consolidated bonds of the said company (V. 82, p. 628, 8051).

Much has been done toward the improvement of the Lorain Street R.R. property. Five new cars have been purchased and 1 1/2 miles of second track completed. The company now owns and operates 23.8 miles of track. Two 400 K. W. rotaries, with transformers, switchboards, etc., were installed in the South Lorain plant and contract has been made for a third machine of the same size.

Toledo Port Clinton & Lakeside Ry.—On Oct. 21 we discontinued the handling of the Toledo Port Clinton & Lakeside Ry. Co.'s cars between Holt's Corners and Toledo City limits, which had been handled by us for two years previous thereto, that company having built its own tracks between these two points.

Outlook.—With the additional power and cars, the completion of the Sandusky-Fremont division, together with the natural increase of business on our main line, it is anticipated that the year 1907 will show satisfactory results.

Stockholders.—On Dec. 31 1906 there were 266 stockholders of record.

RESULTS FOR THREE YEARS.

	1906.	1905.	1904.
Passengers carried	4,761,421	4,337,009	
Earnings per passenger	15.97c.	18.17c.	
Number car miles	3,355,661	3,024,393	2,906,431
Gross income per car mile	25.65c.	26.06c.	22.02c.
Net earnings per car mile	11.46c.	11.89c.	7.53c.
Earnings.			
Passengers	\$795,719	\$740,521	\$122,092
Chartered cars	3,688	2,891	2,613
Freight	37,453	24,643	16,719
U. S. mail	2,168	1,965	1,502
Milk	1,949	1,858	1,662
Advertising	2,130	1,800	1,435
Car mileage	11,337	6,375	4,010
Interest	1,633	2,806	4,597
Miscellaneous	4,641	5,399	4,254

Gross income	\$460,720	\$788,268	\$559,879
Operating expenses	470,258	128,568	133,709
Per cent operation to income	(53.33)	(64.37)	(65.73)

Net earnings	\$184,462	\$359,680	\$276,167
Bond interest	234,198	244,830	244,843

Surplus	\$150,264	\$114,830	def\$18,651
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EARNINGS BY DIVISIONS.

	Miles	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Cleveland Div.	61.44	42,797	382,921	310,189	282,158	7,044	1,690	
Toledo Division	62.35	316,392	290,726	248,351	241,440	5,092	3,875	
Sandusky Div'n	16.30	51,790	47,575	41,169	42,112	3,177	2,575	
City lines	11.14	66,141	58,346	51,164	50,774	5,037	4,557	
Total	150.13	869,720	788,268	650,873	616,484	5,733	4,100	
Increase		0.10%	10.45%	7.03%	32.28%	39.83%		

Expert accountants certify that the balance sheet, showing a surplus Dec. 31 1906 of \$209,828, is correct and agrees with the books of the company.—V. 84, p. 158, 51.

Indiana Union Traction Company.

(Statement for Fiscal Year ending Dec. 31 1906.)

Gross earnings	\$1,943,101
Operating expenses	935,266
Net earnings	\$1,007,835
Interest on Union Traction Co. of Indiana, Indianapolis Northern Traction Co., the Muncie Hartford & Fort Wayne Ry. Co., and other underlying bonds; also taxes	680,818
Net income in excess of taxes and interest on underlying bonds	\$327,017
Dividends on stocks of Union Traction Co. of Indiana and The Muncie Hartford & Fort Wayne Ry. Co., and interest on Indiana Union Traction Co. bonds	151,514
Net income—surplus for 1906	\$175,503

The control of the Muncie Hartford & Fort Wayne Ry. and other lines was acquired in 1906 (see page 6 of "Street Railway Section"), making of no value a comparison with the results for the year 1905, when the gross earnings were \$1,522,229.—V. 83, p. 95, 37.

People's Gas Light & Coke Co. of Chicago.

(Report for Fiscal Year ending Dec. 31 1906.)

President Geo. O. Knapp, Chicago, Feb. 11, says in substance:

Reduction in Price of Gas.—Since the last stockholders' meeting, the City Council of Chicago has had the net rate to be charged by gas companies at 85 cents per 1,000 cubic feet; the rate, by agreement with the company, being made effective from Feb. 1 1906, and the rate thus fixed is to continue without change until Feb. 1 1911 (V. 82, p. 574).

General Results.—The gross receipts for the year were \$11,680,444. In 1905 they were \$12,284,363. After deducting operating expenses, bond interest and amounts charged off, the surplus earnings for the year were \$2,201,251. This is equivalent to 6.95% on the outstanding capital stock. After the payment of dividends at the rate of 5%, a surplus for the year remains of \$342,766.

During the year upwards of 74 miles of mains, in extension of the company's system, were laid. The increase for the year in the number of gas meters set was 15,346; and in the number of gas stoves installed 26,694; and in the number of arc lamps 6,266.

Dividends.—During the progress of the hearing and investigation by the City Council, which preceded the fixing of rates to be charged, this board on Dec. 19 1905 felt impelled, as a matter of business prudence, to reduce the dividend rate from 6%, theretofore paid, to 5%. The last-named rate was paid during the year 1906; but the board at its last meeting on Jan. 25 1907 restored the dividend rate to 6%, believing the earnings justified it, and impressed with the conviction that the minimum rate to which the stockholders are entitled is 6% per annum. The board has no hesitation in

expressing its confidence that, under normal conditions, the earnings will justify the continuance of this rate.

Normal Gas.—During the year the matter of securing an increased supply of natural gas was taken up. It will be remembered that in November 1905, owing to the inability of this company to secure an adequate supply of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of the Chicago River. After much negotiation, an agreement was finally reached whereby this company not only secures an increased supply of natural gas, but also substantial benefits in respect to its future oil supply, and natural gas is again being furnished to the territory that was abandoned in November 1905. The agreement made involved this company's guaranteeing the outstanding capital, bonds and stock, at par, of the Indiana Natural Gas & Oil Co. (compare V. 83, p. 1293), aggregating \$1,000,000; but the investigation made by the board prior to so summing up the agreement indicated that the earnings from natural gas and other advantages accruing under the agreement will provide for the obligations assumed by the company under the guaranty.

Results for four years compare as follows:

	1906.	1905.	1904.	1903.
Miles of street mains	2,103	2,028	1,939	1,871
Meters	392,397	376,051	359,327	347,750
Gas stoves	197,619	170,925	145,222	125,181
Public lamps	23,673	24,698	24,971	24,448
Gas arc lamps	45,714	49,448	35,587	28,477
Gross receipts	\$11,680,444	\$12,284,363	\$12,011,983	\$11,834,807
Operating expenses	6,787,303	6,578,784	6,335,821	6,440,262
Net earnings	\$1,892,741	\$5,705,579	\$5,678,294	\$5,114,438
Interest on bonds	\$1,819,390	\$1,829,300	\$1,853,550	\$1,857,300
Charged off	782,229	726,989	600,569	636,431
Total	\$2,601,122	\$2,556,289	\$2,544,119	\$2,513,731
Balance for dividends	\$2,291,221	\$3,149,290	\$3,134,145	\$2,900,707
Dividends	(511,648,455)	(611,978,146)	(611,978,146)	(611,978,146)

Surplus for year	\$642,766	\$1,171,144	\$1,155,998	\$922,561
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	1906.	1905.	1906.	1905.
Assets.			Liabilities.	
Real est., franch.	\$74,578,523	\$73,610,955	Capital stock	35,000,000
Plant, machinery, etc.	911,731	984,947	Mortgage bonds	35,000,000
Materials	2,243,682	2,243,682	Gas bill deposits	184,828
Acc'ts receivable	640,434	412,516	Accounts payable	554,557
Bond coup. depos.	291,470	292,155	Coupons past due	293,380
Gas bills receivable	729,749	729,635	Bond interest acc.	304,112
Other accounts	34,227	62,727	Surplus	9,319,697
Cash	1,322,654	1,601,327		8,676,931

Total \$80,752,574 \$80,018,942 Total \$80,752,574 \$80,018,942
Note.—The securities \$2,243,682, owned as above, consist of miscellaneous bonds, \$61,778; Breen St. property, etc., \$151,004; 20,300 shares of capital stock of People's Gas Light & Coke Co., \$2,030,900.—V. 84, p. 342, 225.

National Biscuit Company.

(Report for Fiscal Year ending Jan. 31 1907.)

President A. W. Green, at the annual meeting on Feb. 11, said in substance:

Record.—The sales and profits since organization have been as follows:

Year.	Year.	Year.	Year.
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1898	\$34,051,280	\$3,292,143	1903	\$40,532,115	\$3,709,516
1899	35,651,800	3,302,155	1904	41,040,495	3,731,928
1900	36,430,160	3,318,355	1905	39,702,366	3,822,338
1901	38,623,125	3,670,445	1906	40,722,939	3,954,507
1902	40,251,223	3,969,358			

General Results.—The year just closed has been the most prosperous and satisfactory year since the organization of the company. The sales have shown an increase of over \$1,000,000, and the increase has been on our trade-mark package goods, thus increasing the value of the good will of the company. The profits have increased notwithstanding the fact that our prices have remained substantially the same as the preceding year, while the prices of almost all articles of raw material have considerably increased. We are now building two additional buildings in New York City, one at the corner of 15th St. and 9th Ave., having a frontage of 104 feet on 9th Ave. and 150 feet on 15th St. This building is 8 stories and basement, or the most improved fire-proof construction, and immediately adjoins our Nabisco works. The other building in course of construction is on 16th St. adjoining one wing of the 10th Ave. factory. This building is 210 feet by 92 feet, eight stories and basement, of the most approved fire-proof construction, equipped with all of our patented machinery, and to be used exclusively for the manufacture of some of our leading package goods. When these buildings are completed, our New York plant will have a frontage of 108 feet on 15th Ave., the entire frontage on 15th St. between 9th and 10th Aves., which is 800 feet, the entire frontage on 10th Ave. between 15th and 16th Sts., which is 204 feet, and a frontage on 16th St. of 325 feet. We expect to have these buildings completed and in operation ready for the summer business, and we expect to have plenty of business ready for their operation.

This plant when in full operation will consume every day eight car-loads of flour of 250 barrels each.

Trade Rights Maintained.—The company has concluded with unbroken success 12 suits in the United States Courts, involving practically all its trade-marks and trade rights. In addition to these suits, 330 imitations by various manufacturers have been stopped, the imitators abandoning whatever they were doing without suit. Of these abandonments without suit, 80 manufacturers of biscuit had invaded the equitable rights secured to us in the courts by the use of our "In-a-seal" trade-mark; 35 manufacturers had imitated the "Uneda Biscuit" package, while there were still other imitations of our trade names—"Social Tea," "Za Z," and "Oysterettes"—one manufacturer alone having to his credit, or discredit, sixteen imitations.

Liabilities.—The balance sheet of the company herewith presented shows its financial condition on the completion of the ninth year of its existence. Of the bonds and mortgages assumed at the formation of the company, amounting to \$1,814,000, there has been paid off the sum of \$838,297, leaving a balance unpaid of \$975,702.73, none of which has yet matured. The accounts payable are simply the current bills for raw material and supplies, which were not adjusted before the close of the year.

Dividends.—See a subsequent page of this issue.—Ed.
Stockholders.—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is about 7,000. Of this number 2,341 are employees of the company. Under the plan enabling employees to purchase our preferred stock paying for it in installments, they have purchased 7,662 shares. This is exclusive of a large amount of stock, both common and preferred, held by our directors, officers and principal managers.

	1906.	1905.	1904.	1903.
Sales	\$40,732,939	\$39,702,566	\$41,040,495	\$40,532,115
Net profits	3,954,507	3,822,338	3,731,927	3,709,516
P. c. of profits to sales	(9.71)	(9.63)	(9.09)	(9.15)
Common dividend	(511,169,440)	(411,169,440)	(411,169,440)	(411,169,440)
Prof. dividend (7%)	1,736,314	1,736,314	1,736,314	1,727,363
Balance, surplus	\$756,302	\$916,583	\$826,173	\$812,510

After deducting \$300,000 yearly for depreciation.

	1907.	1906.	1907.	1906.
Assets.			Liabilities.	
Prints, real estate	\$2,404,500	\$2,404,500	Preferred stock	24,804,500
Plant, pat. &c.	52,670,867	52,357,444	Common stock	23,236,976
(less deprec'n)	3,377,909	3,127,779	Bond & mortg.	975,702
Cash	801,854	751,413	Accounts payable	423,280
Stocks & securities	3,190,327	3,186,714	and accrued int.	39,649
Acc'ts receivable	4,004,804	3,948,346	Surplus	8,600,470
Raw mat. sup.	64,045,962	63,371,696		7,850,078
Total	64,045,962	63,371,696	Total	64,045,962

—V. 83, p. 1474.

Pittsburgh Coal Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President M. H. Taylor says in substance:

General Results.—The year 1906 was the largest in tonnage production in the history of the company, and shows an increase over the preceding year in total tonnage mined and handled, including coal used in making coke, of 3,588,014 tons, or 23.21%. The gross earnings show an increase over the preceding year of \$2,941,765, or 62.72%, and the net earnings, after a larger provision for depreciation and taxes had been made, of \$1,567,843, or 250%—the \$2,192,768 net earnings being equal to 8.11% on the preferred stock outstanding.

Working Capital.—The real working capital of the company as shown by the balance sheet of Dec. 31 1905 was \$2,541,138, being the surplus of apparent quick convertible assets over floating debt, referred to elsewhere, but after taking to account the stock purchase liability not included, and valuing the unadjusted accounts upon the same basis as of Dec. 31 1906, the actual free working capital was reduced to a deficit of about \$283,284. The working capital of the company as of Dec. 31 1906, when it is believed all debts are included and all assets properly valued, is \$1,606,146, or an increase of \$1,891,531.

Capital Stock.—The balance sheet of Dec. 31 1905 omitted what was then due and owing by the Pittsburgh Coal Co. Employees' Association for large purchases of the preferred and common stocks made by it prior to that date. There was so far that time 26,419 shares of the preferred stock at an average cost of \$77 per share, and 4,059 shares of common stock at an average cost of \$20 per share—the whole cost of such stock, with interest to that date, amounted to, and so omitted, was \$2,114,619.64, which indebtedness was carried on notes of the Employees' Association in the hands of sundry banks and brokers. This association, which was originally formed to assist the employees in investing in the stock through savings, was used, wholly without authority from your board of directors, as a means for the purchase of stock of the company during 1903 and 1904 greatly in excess of the legitimate requirements of the association and for the alleged reason that doing so was expected to be of advantage to the company in the maintenance of its credit, then somewhat impaired, before the issue of the first mortgage bonds was made. The directors have therefore been obliged during the year to take over all of this stock, and it is included at its cost in the balance sheet as of Dec. 31 1906. The Employees' Association has been continued on the grounds of mutual benefit, and under such conditions as will strictly limit its conduct within its proper functions.

The value of the stock purchased and sold (by the Co.), exclusive of interest, prior to Dec. 31 1905, were: Purchased—16,645 preferred shares, costing \$1,093,886, at average per share of \$65.72; 44,254 common shares, costing \$792,535, at average per share of \$17.90. Sold—1,370 preferred shares, costing \$74,351.20, at average per share of \$54.27; 7,093 common shares, costing \$92,822, at average per share of \$13. The cash investment in the stocks of the company reported on balance sheet of Dec. 31 1905 was \$1,572,736.

Depreciation—Re-Valuation.—In the beginning the executive committee approved an arbitrary value upon the plant and ordered that a depreciation charge, independent of maintenance and to the debit of expense, of 6% per annum should be made. This policy has never been changed in principle, but it has been applied irregularly by the officers of the company. By reason of (1) the continuing arrearage in preferred stock dividends, which has called the depreciation allowances made during the year to the notice of many of the stockholders; (2) the irregularity of the past yearly credit percentages; and (3) the time extending over six years, since valuation of the plant property had been made—the directors caused a re-appraisal by a competent committee as of Dec. 31 1906 for their information and guidance hereafter.

The plant value as of Dec. 31 1906, less depreciation credit accumulated, as shown by the books, was \$19,153,519. The actual valuation as found by the committee was \$17,801,813. The excess valuation was \$1,351,706. The original plant valuation had been increased over actual property valuations found in the beginning in the sum of \$1,440,912. The original plant valuations were fair, the property has been well maintained, and the percentage for depreciation charge reasonable and necessary. The directors have therefore authorized proper adjusting entries as of Dec. 31 1906 to show the plant valuation total, as the committee found it, in the sum of \$17,801,813, upon which sum 6% depreciation allowance for 1907 will be made to the debit of expense, in addition to full cost of maintenance.

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except Monongahela Consolidated Coal & Coke Co. (V. 82, p. 158, 164), are:

	1906.	1905.	1904.
Pittsburgh district	17,628,396	14,084,682	13,678,658
Hocking district	1,415,920	1,371,620	1,451,535
Coke	429,076	531,400	219,131
Profits, after all expenses	\$1,297,123	\$3,255,358	\$4,261,512
Depreciation of iron roads	\$743,020	\$593,075	\$603,940
Depreciation of plant and equipment	1,194,094	830,271	79,889
Net profits	\$3,660,909	\$1,832,012	\$3,577,982
Dividends on preferred stock	113,620	(1) 160,343.273	(7) 2,176,741
Interest on bonds	1,167,241	1,207,087	1,250,000
Undivided profits	\$2,192,768	\$281,652	\$150,941
Surplus brought forward	\$4,169,377	\$3,887,725	\$3,736,784
Less extraordinary adjustments (see text)	2,272,935	—	(7)
Total surplus Dec. 31	\$4,089,210	\$4,169,377	\$3,887,725

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Prope ties	\$3,755,322	\$0,070,429	Preferred stock	\$32,000,000
Treasury stock	28,455,601	6,076,769	Common stock	32,000,000
Stocks and bonds of other cos.	6,141,058	8,429,902	Stk. purch. sur.	3,489,407
River Coal pref. in trust	1,425,400	—	Reserve fund	61,252
Cash with trustee	668,194	2,281,387	Undiv. earnings	4,089,210
Pension fund investments	91,562	—	1st mtge. bonds	24,093,000
Unadjusted acct	871,343	—	Coll. bds. & int.	158,125
Deferred exp.	163,893	184,794	Subsidiary bds.	1,975,248
Merchandise	3,459,234	2,860,108	River Coal com. mon notes	1,500,000
Accounts & bills receivable	6,414,089	8,193,672	Mtgs. payable	532,899
Cash	1,687,570	1,587,323	Car trust notes	936,592
			Pension fund	91,562
			Bills payable	6,197,786
			Accts. payable	3,656,991
Totals	113,123,175	109,674,315	Totals	113,123,175

Of the \$32,000,000 each of common and preferred stock there was actually outstanding on Dec. 31 1906 only \$2,297,600 common and \$27,746,800 preferred, the remainder being accounted for as follows: Purchased and held, \$3,146,600 common and \$3,704,400 preferred; in trust as security for Northwestern Coal Ry. bonds, \$4,350,000 common and \$794,000 preferred; in treasury, received from syndicate, \$254,800 preferred.—V. 83, p. 327.

Chicago Pneumatic Tool Company of New Jersey.

(Report for Fiscal Year ending Dec. 31 1906.)

President J. W. Duntley says:

General Results.—In last year's report reference was made to the policy of the management in developing, broadening and extending the business of the company. The largely increased sales and profits realized, amounting to 11.257% for dividends, would indicate that substantial results have been obtained. Of the amount available for dividends, earned during the year, (amounting to \$286,469.) your directors have appropriated 4% for dividends declared, and the remainder, amounting to \$442,117, has been added to surplus account.

Foreign Companies.—As stated in previous reports, this company acquired the Consolidated Pneumatic Tool Company, Ltd., London, and since that time it has organized the Internationale Pressluft & Elektricitäts-Gesellschaft, Berlin, and has purchased the Canadian Pneumatic Tool Company, Ltd., Montreal. All of these organizations show during the year increased volume of business and substantial gains in assets, with the result that this company has benefited in additional facilities for marketing its output, with resulting increased profits.

Loan.—In connection with the acquisition of the business of the Philadelphia Pneumatic Tool Co., Philadelphia, and the organization and extension of the foreign companies mentioned above, it is thought desirable to borrow temporarily the sum of \$105,000, which amount is included in the item bills payable, amounting to \$247,530. The amount so borrowed has been more than offset by the additional assets acquired, and the profits resulting would appear to justify the wisdom of this course of action.

Additions.—Substantial additions to plants have been made during the year, and development work completed has exceeded that of the previous year, requiring a very considerable portion of the time of the management and liberal expenditures.

Bonds.—Of the authorized issue of \$2,500,000 bonds, \$200,000 are still in the treasury and \$293,000 have been retired for sinking fund purposes, leaving outstanding at this date \$2,007,000.

Assets.—The excess current assets at Dec. 31 1906, \$1,542,076, show an increase of over \$883,000 since your company was organized five years ago. In addition, large expenditures have been made during the year in providing additional plant capacity and, as stated previously, substantial amounts, have been added to the assets of the foreign organizations.

Results for Calendar Years.

	1906.	1905.	1904.	1903.
Net profits	\$1,001,550	\$852,612	\$470,579	\$701,464
Deduct—Bond interest	115,000	115,000	115,000	115,000
Dividends (%)	(4) 244,351	(4) 244,351	—	(6) 361,980
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	150,082	212,927	2110,235	174,484
Total deductions	\$559,433	\$537,478	\$275,255	\$701,464
Undivided profits	\$442,117	\$315,134	\$205,324	—

There was also appropriated in 1906 \$100,000 on account of building of plant at Fraserburgh, Scotland, and to provide additional working capital for foreign subsidiary companies; \$32,875 in 1905 on account of development work and written off, and \$55,000 in 1904 for building of Fraserburgh plant in Scotland.

BALANCE SHEET OF DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Real estate, plant, patents, goodwill	6,442,983	6,391,662	Capital stock issued	6,145,800
Less reserves	1,310,117	1,310,017	1st mtge. 3s issued	2,500,000
Stock other cos. &c.	1,310,117	1,310,017	Int. on bonds and div. pay. Jan.	119,117
Treasury bills	200,000	200,000	Accts. &c., payable	330,937
Treasury stock	37,000	32,000	Bills payable	247,500
Accts. & bills rec'd	1,189,060	894,392	Reserves	5,648
Less reserves	—	—	Sinking fund	290,600
Cash	296,000	152,703	Surplus	878,409
Sinking fund	296,000	235,675		536,292
Inventories	1,059,569	784,270		
Total assets	10,526,335	10,090,718	Total liabilities	10,526,335

There is also valued \$1,383,200 stock. Of the \$2,500,000 bonds issued, \$200,000 are in the treasury, as shown in the balance sheet, and \$233,000 have been retired by the sinking fund, leaving \$2,007,000 outstanding.—V. 84, p. 341.

Montana Coal & Coke Co., Boston, Mass.

(Report of Jan. 19 1907.)

In connection with the financial plan on a subsequent page of this issue, the new General Manager, Edmund A. Bartl, for many years connected with the coal-mining department of the Delaware Lackawanna & Western RR., writes under date of Jan. 19 1907:

About Sept. 1 1906 I took charge of the company's properties, and from that time on I have been familiarizing myself with the coal deposits, and with the coal and coke and coal in that Western country. I believe the property has great merit and could be made very profitable. As you are aware, the consumption of coke in Montana is large and increasing from year to year, and your property is located only 125 miles from Butte, which is the largest smelter centre in the West, and consists practically of the only coking coal in that State.

Your company owns and controls 4,930 feet acres of coal land, and there has been worked, up to the present time, only about 630 feet acres, leaving a balance of 4,300 feet acres still to be mined. My estimate of the coal contained in this 4,300 feet acres is 14,750,000 tons of coking coal and 8,000,000 tons of steam and blacksmith coal, making a total of 22,750,000 tons, which should yield an average profit of \$1 a ton on the 14,750,000 tons of coking coal, and 50 cents a ton on the 8,000,000 tons of steam and blacksmith coal, or a total of about \$18,000,000.

You have a total of 250 coking ovens; of this number there has only been worked 100. With the new mines opened, therefore, I strongly urge upon you the great importance of abandoning the old mine and opening up the new ones. By doing this it will give you an opportunity of mining sufficient coal to work the entire 250 ovens, and this should produce 8,000 tons of coke per month, and, added to this, the steam and blacksmith coal should show you a profit of \$25,000 a month, or \$300,000 per year. If you do not increase this yearly output your tonnage will last 65 years.

The entire equipment and plant, above ground, is in good condition and requires no great outlay of money, but the old mine I strongly urge you to abandon and to spend your money in opening up the new mines. With your company properly financed, I believe the prospects are very bright.

BALANCE SHEET

Of Dec. 31 1906 as to Boston		and Nov. 30 1906 as to Montana Accounts.)	
Assets—	\$	Liabilities—	\$
Real est. & mining prop'ty	4,898,646	Capital stock	5,000,000
Butte & Yellowstone prop'ty	51,200	Bonded debt	500,000
Horro property	15,000	Notes payable	354,406
Kreiser & other real estate	12,677	Accrued interest on notes	16,251
Treasury bonds (pledged)	98,500	Accounts payable	55,107
Supplies & accts. rec. Mont.	37,778		
Cash, Montana and Boston	2,115		
Construct'n & equip. (cost)	639,735		
Profit and loss	170,111		
Total	5,925,765	Total	5,925,765

—V. 84, p. 341.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—New Securities—Purpose and Amount.—Regarding the new stock and convertible bonds recently authorized by the shareholders, Vice-President W. B. Jansen in the course of an interview printed by the "Topeka Capital" of Jan. 30 said:

Our managers are asking for about \$14,000,000 for improvements and betterments required this year and we have plans for several hundred miles of new construction which we are anxious to undertake and which will open up and develop new territory. But we can undertake none of this work until we first make sure of the money required to pay the bills, and the fact that our stockholders may authorize us to issue new stocks and bonds does not insure us the money. We must sell these securities first, and we want to sell them at par. We can not do this if our credit is impaired, and hence we believe we deserve the help and not the opposition of the people of our home State.—V. 84, p. 338, 269.

Bay Shore Terminal Co., Norfolk, Va.—Litigation Ended.—Sale.—Judge Waddill in the United States Court on Feb. 7 entered an order directing the commissioners appointed to sell the road to deliver the deed transferring the same to E. B. Smith & Co. of Philadelphia, who on Feb. 8 paid the balance of the purchase price due under the sale to them in May last. The road has been turned over to interests connected with the Norfolk & Portsmouth Traction Co.—V. 83, p. 1468.

Canadian Pacific Ry.—Dividends.—The directors have declared along with the regular dividends of 3% on the common and 2% on the preferred stock from railroad receipts the first semi-annual dividend of 1/2 of 1% on the common shares from the interest received on land funds and land contracts. Compare V. 83, p. 817.—V. 84, p. 338.

Capital Traction Co., Washington, D. C.—Report.—For calendar year:

Calendar Year.	Gross Earnings.	Net Earnings (after taxes).	Interest Income.	Other Charge.	Dividends on Stock.	Balance, Surplus.
1906	\$1,708,463	\$907,149	\$18,591	\$43,200	(6%) \$720,000	\$162,540
1905	1,636,327	873,110	20,552	42,262	(6%) 720,000	131,180
1904	1,517,372	789,655	18,718	43,178	(5%) 600,000	165,195

—V. 82, p. 926.

Central Railway of Oregon.—Bankruptcy of Construction Co.—A petition in bankruptcy was filed in the United States Court on Feb. 8 against the Oregon Construction Co. of 56 Pine St. by three creditors having claims aggregating \$987. It is alleged that the company is insolvent and on Jan. 5 transferred a large number of bonds of the railroad company to various persons for antecedent indebtedness and has disposed of other property. The construction company was incorporated on Feb. 8 1906 with a capital stock of \$50,000. See V. 81, p. 1375, 263.

Chartiers Ry.—Offer to Exchange Stock.—A circular, it is said, has been sent to stockholders offering to exchange 3 shares of common stock of the Pittsburgh Cincinnati Chicago & St. Louis Ry. (\$100 each) for one share (par \$50) of Chartiers stock. The Pennsylvania Co. at last accounts owned \$333,850 of the \$645,300 stock.—V. 80, p. 1234.

Chicago Great Western Ry.—Additional Debenture Stock.—Vice-President Oppenheim, it is understood, is expecting to arrange shortly for the sale in Europe of \$3,000,000 additional debenture stock.—V. 83, p. 621, 630.

Chicago & North Western Ry.—Listing.—The New York Stock Exchange has authorized the listing of \$24,401,600 additional common stock from time to time after March 18 1907, on notice that it has been issued and paid for, making the total amount authorized to be listed \$99,618,900. The new stock was subscribed for at par by shareholders of record Feb. 2 per circular in V. 84, p. 157. The proceeds "will be used for the purpose of constructing, improving and equipping its railway."—V. 84, p. 270.

Chicago Union Traction Co.—Ordinance Passed Over Veto.—The Chicago City Council on Feb. 11, by a vote of 57 to 12, passed over the veto of Mayor Dunne the ordinances granting franchises to the present street railway companies of Chicago. The ordinances, to be effective, must also be ratified by referendum vote at the city election in April. Compare V. 84, p. 338.

Chicago & Western Indiana RR.—Called Bonds.—Seventy-six (\$76,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 84, p. 220.

Cimarron & Northwestern RR.—Purpose of Building.—This road, now under construction, is to extend from Cimarron, N. M., northwestward 36 miles up Ponil Canon to Van Bremner Park. It will be owned by the Continental Tie & Lumber Co., and will make accessible large tracts of timber in the eastern foot-hills of the Rocky Mountains. The line will connect at Cimarron with the St. Louis Rocky Mountain & Pacific Ry., which road, including the timber in question, has tributary about 1,000,000,000 feet of saw timber, 18,000,000 railroad ties and a vast amount of mine material.

Cleveland Electric Ry.—Armistice Extended.—An agreement was signed on Feb. 8 with the Municipal Traction Co. extending the armistice (V. 84, p. 157) subject to termination at any time by either party on 24 hours' notice. Negotiations for settlement are reported to be progressing satisfactorily.—V. 84, p. 157, 101.

Colorado & Southern Ry.—First Dividend on Second Preferred.—An initial dividend of 2%, supposed by some to be a semi-annual distribution, has been declared on the \$8,500,000 4% non-cumulative second preferred stock, payable along with the usual semi-annual dividend of 2% on the \$8,500,000 first preferred stock on April 1 to stockholders of record March 16.—V. 84, p. 220, 270, 276.

Connecticut Railway & Lighting Co.—Exchange of Common Stock—Cash Payment.—President A. M. Young, under date of Feb. 1, requests the common stockholders to deposit their certificates with the Colonial Trust Co. of New York in accordance with the agreement of Dec. 19 1906, making the cash payment (\$10 per share) and receiving "in lieu of said certificates so delivered for cancellation new certificates of stock representing such shares, in accordance with the terms of said agreement."

Lease.—The terms of the lease of the property to the Consolidated Railway Co. (the trolley subsidiary of the New York New Haven & Hartford R.R.) are still withheld from

publication, having been given out only in confidential form, and being still, it is said, subject to change. A press dispatch from New Haven gives the following particulars, which are interesting and apparently based on official documents, though open, of course, to inaccuracies and the aforesaid possibility of change:

The preferred stock which, Aug. 1 1906, was 60,228 shares of \$100 each, is to be raised to 81,429 shares by the issue of 21,201 shares, representing cumulative dividends upon the preferred stock, first to be issued in the form of scrip. Of this amount the United Gas Improvement Co. of Philadelphia will have about three-fourths. Provision is made for payment of \$4 a share a year in quarterly dividends on the preferred stock (by its terms a 5% stock, at least originally.—Ed.) the common stock coming in for the same amount of dividends provided the \$10 assessment is met, and the payments by the lessee company justify it.

Attached to the agreement is the lease by the Consolidated Railway Co. of the Railway & Lighting Co. This provides for a first payment beginning Aug. 1 1906 of \$975,000, rising to \$1,400,000 on Aug. 1 1914, to be made in quarterly payments except the sums required for fixed charges.

The total amount to be paid into the treasury by the lessee company for interest and sinking fund is \$675,882, the sinking fund being one-half of 1% upon the bonded debt of the lessor company outstanding, which is \$12,491,378, and in addition an underlying bonded debt of \$208,000 of the old Connecticut Lighting & Power Co. and \$706,000 of the Bridgeport old Connecticut Lighting & Power Co. and \$309,700 of the Derby Street Railway Co. The total annual payments to the sinking funds are \$62,445 a year up to the first day of July 1930. The lease is made for 999 years.

Earnings.—For years ending June 30:

Year.	Gross.	Net.	Other Inc.	Taxes.	Interest.	Bal., Sur.
1905-06	\$1,882,740	\$747,989	\$328,293	\$104,483	\$584,848	\$386,951
1904-05	1,420,004	582,477	297,399	92,863	556,422	140,580

Of the other "other income," \$327,351 in 1905-06 and \$206,737 in 1904-05 was from the gas and electric departments.—V. 83, p. 1529.

Denver City Tramway Co.—New Securities.—The shareholders will meet in Denver on Feb. 19 in order to amend the articles of incorporation for the purpose of authorizing an increase in the authorized limit of capital stock from \$5,000,000 to \$20,000,000 also to authorize an issue of \$20,000,000 5% 20-year coupon gold bonds to be secured by mortgage upon all the property of the company now owned or hereafter acquired.—V. 84, p. 220.

Erie RR.—Quarterly.—The earnings for the quarter and six months ending Dec. 31 were:

	3 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1906		\$12,529,299	\$4,094,955	\$175,879	\$3,206,299	\$1,064,555
1905		11,927,500	3,823,150	79,132	2,919,315	982,936

	6 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1906		\$24,825,271	\$8,227,999	\$392,367	\$6,244,413	\$2,275,953
1905		23,707,569	8,014,316	142,791	5,783,078	2,573,139

—V. 84, p. 270, 158.

Grand Trunk Ry. of Canada.—Increased Dividend on Third Preference Shares.—A Canadian Associated Press cable from London, dated Feb. 8, said:

The accounts for the past half-year show a surplus of £539,600 available for dividends, which will be paid in the form of dividends for the half-year on the 4% guaranteed stock, and the first and second preferred stocks (2 1/2% each), and a dividend of 3% for the year (1906) on the third preference, carrying forward £13,200.

The dividend for 1906 on the third preference stock compares with 2% paid for each of the years 1905 and 1903 and 1% for 1902. No payment was made for the year 1904.—V. 83, p. 1469.

Interborough-Metropolitan Co.—See Interborough Rapid Transit Co.

Interborough Rapid Transit Co., New York.—Sale of Notes.—Wm. A. Read & Co., New York, and Lee, Higginson & Co., Boston, have purchased \$10,000,000 3-year 5% notes of \$1,000 each, dated March 1 1907 and due March 1 1910, but subject to call at 101 and interest on and after March 1 1909 on thirty days' notice. The proceeds, we are informed, will take care of the company's entire floating debt and will be used in part for the extension of the Subway to Brooklyn (this extension will be opened by July 1), and in part to finance the purchase of interests in the Long Island traction properties, acquired within the past two or three years. The only other obligations of the company are the \$15,000,000 notes dated 1905 and due May 1 1908. The surplus earnings for the year ended July 1 1907, it is estimated, will exceed four times the interest charge.—V. 83, p. 1470.

Lake Shore Electric Ry., Cleveland.—Report.—See "Annual Reports" on a preceding page.

Sale of Notes.—The company, it is said, has sold \$550,000 3-year 6% gold notes secured by deposit of general mortgage 5% bonds. The proceeds will be used on account of improvements made in 1906 and 1907.—V. 84, p. 158, 51.

Lancaster Railway & Light Co.—New Holding Co.—See Susquehanna Railway, Light & Power Co. below.—V. 84, p. 271.

Lewiston Brunswick & Bath Electric RR.—Consolidation.—The "Boston Financial News" of Jan. 29 quotes a representative of the syndicate regarding the proposed merger as follows and says that the Bangor Railway & Electric Co. "is wholly outside of the consolidation."

There will be four roads in the consolidation, the Lewiston Brunswick & Bath, the Auburn Mechanic Falls & Norway, the Augusta Winthrop & Gardiner and the Augusta Waterville, the last not yet built. These, with a number of short connecting lines, will be united under the name of the Lewiston Augusta & Waterville R.R. We expect to spend about \$1,500,000 to get this system in order. We intend building the Augusta & Waterville line as soon as the Railroad Commission will let us. We have secured the right of way over the entire distance; there remain only a few minor technicalities.—V. 82, p. 509.

Louisiana Railway & Navigation Co.—First Passenger Train.—The first passenger train into New Orleans ran over the line on Feb. 8. Compare V. 83, p. 1098.

Maryland & Pennsylvania RR.—Report.—The results for the year ending Dec. 31 were:

Cal.	Gross	Net	Int. on	Int. on	Misc.	Balance.
Year—	Earnings.	Earnings.	1st M. B'ds.	Incomes.	Deductns.	Surplus.
1906	\$354,354	\$116,857	\$46,002	\$36,000	\$1,099	\$33,755
1905	344,626	114,560	46,236	36,000		32,124

—V. 82, p. 1380.
Mississippi Arkansas & Western Ry.—Bonds Pledged.—See Bliss-Cook Oak Co. under "Industrials" below.—V. 75, p. 442.

Missouri & Kansas Interurban Ry., Kansas City, Mo.—Bonds Offered.—Road Operated with Independent Motor Cars Having Electric Dynamos Run by Gasoline Engines.—Swartwout & Appenzeller, New York City, offer for sale \$500,000 first mortgage 5% fifty-year gold coupon bonds of \$1,000 each, dated Jan. 1 1906 and due Jan. 1 1956. Interest payable July 1 and Jan. 1 at St. Louis Union Trust Co., trustee. "Payment of interest for two years from Jan. 1 1907 (during the early period of development of the property) is guaranteed by a cash deposit of \$100 on each \$1,000 bond." The road, 20 miles in length, was opened for traffic in Nov. 1906. A. F. Hunt Jr. is President; Alex. Monroe, Vice-President; Chas. E. N. Coles, Secretary and Treasurer. Office, Gotham Bldg., Baltimore Ave. and 11th St., Kansas City, Mo.

Extracts of Letter from President Hunt, Dec. 1 1906.

The company is a railroad corporation organized under the laws of Kansas with a capital stock of \$1,000,000, in shares of \$100 each. Total authorized bond issue \$600,000, of which \$500,000 has been issued for the construction and equipment of the railroad from Kansas City to Olathe, and \$100,000 is reserved for additional terminals, equipment, &c. The road starts at Kansas City, Mo., connecting with the Rock Island terminals of the Metropolitan Street Railway, and passes through or near Rosedale, South Park, Merlam and Lenexa. The population of Kansas City is 330,000 and that of Olathe 7,000, and while none of the intermediate towns has in excess of 500 inhabitants with the exception of Rosedale, which has 3,500, they lie close together in a rich agricultural territory, bound to furnish an ever increasing traffic in passengers, freight and express and alone fitted to supply the demand for suburban homes adjacent to Kansas City.

There is not a bridge or trestle on the line, and the grade never exceeds 1½%. The line, except in Rosedale, Lenexa, Kansas City and Olathe, passes over a private right of way, 80 feet in width, owned in fee simple. Steam railroad grades and construction, 70-lb. rails; stone depot and five combination stone and wood depots. Equipped with three independent motor cars, operated by the Strang system, a combination of gasoline engine, electric dynamo, storage battery and electric motors. The engine furnishes the power to run the dynamo, which generates electricity for the motors. The storage battery receives the surplus current when the load is light, and furnishes the excess power required on starting, during acceleration and in climbing grades. The equipment also includes 4 passenger coaches, 2 freight cars and 1 locomotive, but this will be increased in the spring to meet the demands of increasing traffic.

Nashua & Acton RR.—New Company.—A bill has been filed in the Massachusetts Legislature to incorporate this company, with Benjamin A. Kimball, Charles E. Morrison, Herman F. Straw, Frank W. Maynard, William H. Beason and John F. Webster as incorporators, to purchase from the Concord & Montreal RR. the property and franchises of the Nashua Acton & Boston RR. (V. 82, p. 568, 392). The capital stock is not to exceed \$500,000; par of shares \$100 each.

New York Central & Hudson River RR.—Terminal Office Building in New York.—The "Railway Age" of Feb. 8 contains a short illustrated article regarding the 18-story office building which is to be erected by the company in New York city on the site, 275x460 feet, bounded by 43d St., Lexington Ave., 45th St. and an extension of Depew Place, part of the New York terminal.—V. 84, p. 340, 271.

New York City Ry.—Transfer Decision.—The Appellate Term of the Supreme Court, First Department, on Feb. 11, by a vote of two to one, in the case of one Kelly against the company, held that the latter was liable to a \$50 penalty for refusing to give a second transfer to enable the passenger to have one continuous ride for a 5-cent fare to his place of destination, even though he traveled both north and south in so doing. Justices Gildersleeve and Amund concurred in the majority opinion, Justice MacLean dissenting. An appeal will be taken to the Appellate Division.—V. 83, p. 966.

New York New Haven & Hartford RR.—Offer for Steamship Lines Declined.—The directors at a meeting held on Feb. 9 voted to decline the offer of Charles W. Morse and associates to purchase the company's steamship lines, including the New England Navigation Co. The price offered for that company's \$5,000,000 stock is unofficially reported as \$400 per share, par value \$100.

Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. 145,000,000 francs 4% 15-year debentures, equivalent to about \$28,000,000. The bonds will be exclusively placed upon the foreign markets. They will be issued in francs with a fixed rate in marks and sterling. The details as to the issue have not yet been determined upon.

Terms of Lease.—See Connecticut Railway & Lighting Co. Steamships.—See Boston & Philadelphia Steamship Co. under "Industrials."

Merger Plan.—The Massachusetts Legislature has recently been considering a bill to authorize this company's leased line, the Old Colony RR., to purchase the franchises and property of the Boston & Providence RR., which is operated under lease at 10% yearly on \$4,000,000 stock, most of which is owned by the public. At a recent hearing Colonel Benton, representing the N. Y. H. & H. RR., gave the following facts as reasons for permitting the merger.

In 1888 the Boston & Providence was leased to the Old Colony RR., this lease expiring April 1 1887. The rental is 10% on the capital of \$4,000,000, and the Old Colony agreed to pay the \$600,000 debts of the Providence Company. Raising of grades entailed nearly \$4,000,000 expense, while abolishing grade crossings cost \$2,000,000. The Providence Company owns one-fifth of the capital stock of the Boston Terminal Station. The extension of the Providence line, parallel with the Boston & Albany, cost \$2,000,000. It will be necessary to take out about nine more crossings, at heavy cost. These expenditures were required to keep in pace with the growth of business. About 60% of the stock of the Old Colony Co. is

owned by outside stockholders, while 40% is held by the New Haven. Purchase of the Providence Company is the first step to eventual purchase of the Old Colony by the New Haven.

Boston Terminals.—A bill is pending in the Massachusetts Legislature to authorize the company to increase its Boston terminal facilities by the purchase of the stocks and property of the Roxbury Central Wharf and the South Bay Wharf & Terminal Co. Nathaniel Thayer and Charles S. Mellen now hold the stock of the two companies as trustees of the New Haven Co.—V. 84, p. 340, 271.

Newtown (Pa.) Electric Street Ry.—Foreclosure Sale.—This road was sold under foreclosure on Jan. 26 at Doylestown, Pa., and was purchased for \$100,000 in the interest, it is reported, of the Newtown Langhorn & Bristol Street Ry. Co. Of the \$300,000 of outstanding bonds, \$200,000 were owned by the Railways Co. General. A provision of the mortgage, we are informed, gives priority of lien to the coupons in default over the principal of the mortgage.

Northern Central Ry.—Merger Plan Disapproved.—Dividend Increase Recommended.—The committee of shareholders appointed in November 1903 on Feb. 11 issued a statement to be submitted to the annual meeting on Feb. 25 advocating the abandonment of the proposed merger of the Northern Central with the Pennsylvania. The committee recommends that the directors fix the rate of the next semi-annual dividend at 5%, and that regular dividends shall be paid thereafter at not less than 5 per cent so long as the company's net income shall warrant the same.—V. 84, p. 103.

Northern Maine Seaport RR.—Bonds Resold.—A. B. Leach & Co. and Messrs. Mackay & Co., who recently purchased jointly from Brown Bros. & Co. the remaining \$500,000 first mortgage 5% bonds held for the account of the bond syndicate, have sold practically the entire block, the bonds having been offered at prices to net about 43%. See full particulars in V. 82, p. 392.

Philadelphia & Erie RR.—Report.—For calendar year:

Year.	Gross Earnings.	Net Income.	Fixed Charges.	Dividends.	Extraordinary.	Surp.
1906	\$8,342,875	\$2,309,785	\$1,536,302	\$647,100	\$262,420	\$65,954
1905	8,255,566	2,327,132	1,571,505	637,100	346,254	65,286

x Includes dividends on special stock, \$168,000, and 6% on common stock, \$479,100; total, \$647,100.

Sale Authorized.—At the annual meeting on Monday "the agreement between the Pennsylvania RR. Co. and the Philadelphia & Erie RR. Co., dated Jan. 18 1907, for the sale to and acquisition by the former of the franchises, corporate property, rights and credits of the latter" was authorized by vote of the shareholders almost unanimously.—V. 84, p. 221.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Offer to Exchange Stock.—See Chartiers Ry. above.—V. 83, p. 1471.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—Status.—Baillie, Wood & Croft, 42 King St. West, Toronto, Canada, in a circular recommending this company's stock and bonds, which the firm says have fluctuated during 1906 between 39 and 52 and between 74 and 82 respectively, give the following particulars, which should be read in connection with the authoritative statement in V. 83, p. 214.

Capitalization—	Authorized.	Issued.
Bonds (5% first mortgage gold bonds).....	\$25,000,000	\$20,900,000
Stock (shares of \$100 each).....	25,000,000	21,993,900

The bonds are issued in denominations of \$100, \$500 and \$1,000 and are secured by a first mortgage dated Jan. 1 1905 in favor of the National Trust Co., Ltd., as trustee. Interest 5% per annum, payable Jan. 1 and July 1 at office of Canadian Bank of Commerce, either in London, New York or Toronto. Principal redeemable in gold at par, at the same places, on Jan. 1 1935. Sinking fund towards redemption of bonds, commencing in 1910, 1% upon the total amount of bonds outstanding.

The company is a Canadian limited company, incorporated in June 1904, which has acquired a well-established tramway business and is establishing a power and lighting business in the city of Rio de Janeiro under certain valuable concessions. The company owns two great water powers, capable of developing the one 40,000 horse power and the other 100,000 horse power in the dryest season. At present about 17,000 horse power is used in the city for industrial purposes; new docks are being constructed, which are being equipped with electrical cranes, and there is also considerable power used in the immediately surrounding country. As coal in Brazil costs from \$6.80 to \$8.75 per ton, the board expect a ready market outside of the company's own enterprises for at least 20,000 horse-power as soon as they are able to deliver it.

In spite of the construction of the underground system and other extensive improvements, which have necessitated the entire suspension of the service on various lines for long periods, the company's net income for the first twelve months during which it has had control of the various enterprises acquired is estimated, subject to audit, to have exceeded \$1,255,353. The first part of 1907 will be occupied in construction, but when the works are completed the directors expect that the net earnings will be sufficient to meet all fixed charges and to pay regular dividends upon the stock.

Actual Earnings (the Gross Being Equal to about \$5,913,249 Per Annum.)

Month—	Gross.	Net.	Month—	Gross.	Net.
August 1906	\$492,823	\$115,551	October 1906	\$598,330	\$156,600
September 1906	477,530	132,900	November 1906	492,609	150,960

See further particulars in V. 83, p. 214, 436.

St. Louis & San Francisco RR.—Offering of Car Trusts Guaranteed by American Car & Foundry Co.—The First National Bank of Chicago, bond department, is offering at par and interest for the 1907-09 maturities; 99¼% and interest for the 1910-Jan. 1912 maturities; 99¼% and interest for the July 1912-1914, and 99 and interest for 1915-1917. The unsold part of \$3,300,000 gold car trust 5% notes of \$1,000 each, guaranteed principal and interest by the American Car & Foundry Co., the maker of the cars. The notes are dated Jan. 1 1907, interest payable Jan. 1 and July 1 at the First Trust & Savings Bank, Chicago. Principal matures \$165,000 semi-annually from July 1 1907 to Jan. 1 1917, both inclusive.

These notes are issued by the St. Louis & San Francisco RR. Co., who leased these cars from the First Trust & Savings Bank, Chicago, and the St. Louis Union Trust Co., St. Louis, trustees, paying \$375,000 in cash, being 10% of the cost of the cars, and gave their notes for the balance

Cars Costing \$3,732,000 held by Trustees until all Notes are Paid.
2,000 box cars. 250 flat cars. 50 cabooses.
300 stock cars. 500 furniture cars.

Form of Guaranty Printed on the Notes.

The American Car & Foundry Co., for value received, hereby guarantees that the car trust notes of the St. Louis & San Francisco Ry. Co. dated Jan. 1 1907, numbered from 1 to 3,357, both inclusive, shall be paid, both principal and interest, promptly at maturity as such principal and interest may from time to time mature.—V. 84, p. 340.

Seaboard Air Line Ry.—Subscriptions for Bonds.—Stockholders, we learn, have subscribed for the greater part of the \$7,300,000 of the 5% 30-year collateral trust bonds offered them recently at 90 and interest. Compare V. 84, p. 272; V. 83, p. 1412.—V. 84, p. 340.

Southern Railway Co.—Listed.—The New York Stock Exchange has listed \$250,000 additional St. Louis Division 4% bonds of 1951, \$800,000 additional Memphis Division first mortgage 5% bonds of 1996 and \$1,351,000 additional first consolidated mortgage 5% bonds of 1994, making the total amounts listed \$12,500,000, \$6,583,000 and \$48,137,000 respectively.

Expenditure on Accounts of which the Additional Bonds were Issued.
St. Louis Div. 4s (\$250,000), chiefly Jasper-French Lick extension, \$231,000.
Memphis Div. 5s (\$800,000), construction of line Stevenson, Ala., to Chattanooga, Tenn., \$925,000.
First consol. 5s (\$1,351,000), sundry improvements and additions, namely: Yards, depots and water stations, \$422,827; new and additional sidetracks and other tracks, \$331,301; new and additional equipment, \$78,023; real estate and right of way, \$36,368; total, \$868,719. Also for the acquisition of \$572,000 Virginia Midland 6% bonds due March 1 1906, deposited with the trustee, and in exchange for \$1,000 Charlotte Columbia & Augusta first mortgage 5% bonds.

Purpose of Issuance of \$48,137,000 First Consolidated Mortgage Bonds.
Purposes of reorganization \$21,911,000
Cincinnati extension bonds and Ala. Gt. So. Ry. Co. Ltd., stock 2,100,000
New construction, new equipment and the acquisition of branch lines or securities thereof 16,000,000
Redemption or acquisition of preferred bonds 4,865,000
Retirement of equipment trust obligations 3,261,000

Increase in Wages.—The "Railroad Gazette" of Feb. 8 said:

Under the adjustment reached Feb. 5 all conductors, trainmen and yardmen of the Southern Railway are to receive an increase in wages, the total amount involved being between \$350,000 and \$400,000 a year. No flat increase is given, the increase in every case being dependent on conditions. The increase amounts, however, from 6% as the minimum to 25% as the maximum.—V. 84, p. 340, 221.

Susquehanna Railway, Light & Power Co.—New Holding Co.—The company was incorporated in New Jersey on Jan. 30 as a holding company to take over control of the Lancaster Railway & Light Co. (see V. 84, p. 271) and electric railway, light and gas properties in other cities. The authorized capital stock consists of \$10,000,000 each of common and 5% preferred stock, the latter having the further right to share pro rata with the common stock in dividends up to 7%. Par of shares, \$100 each. Further facts will be made public shortly.

Toronto Railway.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Charges.	Paving.	Die's (5%).	Balance.
1906	\$5,109,740	\$1,463,224	\$566,163	\$80,956	\$450,241	\$355,854
1905	2,747,325	1,186,887	464,306	79,997	350,000	292,584

From the balance as above there was deducted for contingent account \$100,000 in 1906, against \$50,000 in 1905, leaving surplus of \$255,854 in 1906, against \$242,584 in 1905.—V. 82, p. 930.

Twin City Rapid Transit Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Int. & Taxes.	Dividends.	Balance.
1906	\$5,614,988	\$3,019,509	\$1,137,427	\$1,162,500	\$719,582
1905	4,759,263	2,640,117	1,059,797	1,091,387	497,933

Dividends include 7% (\$210,000) on the preferred and 5% on the common yearly, the latter amounting to \$912,500 in 1906, against \$881,387 in 1905. From the balance as above there was appropriated for renewal funds \$482,000 in 1906, against \$240,000 in 1905, leaving a surplus of \$237,682 in 1906, against \$257,933 in 1905.—V. 83, p. 1525.

United Railroads of San Francisco.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 4% sinking fund bonds of 1927, making the total listed \$21,000,000, and has authorized the listing from time to time, but prior to Sept. 1 1907, of \$4,409,000 additional of said bonds on official notice that they have been sold, making the total amount authorized to be listed \$25,409,000. The entire \$5,409,000 additional bonds are to be issued as follows:

"The company is now and has been long actively engaged in the betterment and improvement of its premises, acquisition of cars, purchase and laying of new rails, building of car barns, acquisition of electric machinery, equipment and appliances necessary to the operation of its railroads and generally in and about the reconstruction of its lines as electric railroads. The company has actually expended in and about such work of reconstruction, betterment and improvement, to the date of this application (Jan. 24 1907), upwards of \$3,870,584, and has entered into contracts to be performed within the ensuing six months for additional construction, betterments and improvements, upon the lines above indicated to the amount of upwards of \$2,717,351."

Income Account for 11 Months ending Nov. 30 1906 (Earthquake Year) and Calendar Year 1905.

Period Covered.	Gross Earnings.	Net Income.	Interest Charges.	Sinking Funds.	Renewals & Deprec.	Balance Surplus.
1906 (11 mos.)	5,393,587	2,640,756	1,445,189	284,088	129,813	781,566
1905 (year)	7,056,891	3,476,868	1,524,030	265,338	353,344	1,334,136

United Railways Investment Co.—Bonds and Earnings of Subsidiary.—See United Railroads of San Francisco as above.—V. 84, p. 104.

West Chester (Pa.) Street Ry.—Name.—This is the correct name of the company whose bonds are being offered by George B. Atlee & Co., Philadelphia—not "Westchester Street Ry." as printed last week.—V. 84, p. 340.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Co. of Allegany County, Md.—Extra Dividend.—The directors of this New Jersey corporation on Feb. 11 declared a semi-annual dividend of 5% and a special dividend of 25% upon the \$1,500,000 capital stock, payable on March 1 1907 to holders of record Feb. 18. The extra disbursement, it is understood, represents a part of the proceeds of the company's interest in the Georges Creek & Cumberland Railroad Co., which was sold to the Gould interests last month.—V. 84, p. 222.

American Smelters' Securities Co.—New Directors.—At a meeting of the directors on Feb. 11 the board was increased from 17 to 20, the following men being elected:

Arthur L. Walker, Joseph Clendenin, John K. MacGowan, William H. Pierce and John N. Steele were chosen directors, two to fill vacancies on the board. The first four of the new directors were also elected as members of the executive committee, two to fill vacancies in the same.—V. 83, p. 1349.

American Smelting & Refining Co.—New Officers.—On Feb. 11 the board of directors voted to increase the executive committee from 14 to 16 and elected as members thereof Arthur L. Walker, Joseph Clendenin and John K. MacGowan, one of the three being chosen to fill the vacancy caused by the resignation of Simon Guggenheim, who was recently elected United States Senator from Colorado.—V. 84, p. 222, 160.

American Writing Paper Co.—Not Authorized.—The shareholders at the annual meeting on Feb. 13 declined to approve the proposition to reduce the authorized capital stock from \$25,000,000 to \$22,000,000 by reducing the limit of common stock issue from \$12,500,000 to \$9,500,000 through the cancellation of the \$2,000,000 of treasury shares and the \$1,000,000 which has never been issued. Edwin Gould, Third Vice-President, it is reported, opposed the step.—V. 84, p. 161.

Balaklala Consolidated Copper Co.—New Stock.—The stockholders will vote Feb. 23 on increasing the stock from 400,000 to 600,000 shares (\$25 each). Boston despatches state that 100,000 shares of the new stock which have been underwritten by strong financial interests in Boston and New York will be offered to the stockholders of record March 4. The company has outstanding \$1,500,000 6% gold bonds.

Bell Telephone Co. of Missouri.—Option to Subscribe.—The shareholders of record Feb. 26, it is learned, have the option to subscribe at par on or before March 30 for \$2,028,000 new stock in the ratio of three shares of new stock for every ten shares of present stock. Subscriptions are payable 20% April 5, July 5 and Oct. 5 1907, and Jan. 6 and April 6 1908. The present outstanding stock is \$6,760,000, on which 8% is paid.—V. 82, p. 754.

Border City Manufacturing Co., Fall River.—Dividend Increased.—The directors have declared a quarterly dividend of 10% on the \$1,000,000 capital stock. The dividends paid in 1906 aggregated only 9½% and in 1905 only 3½%. Compare V. 83, p. 325.

Boston & Philadelphia Steamship Co.—Change in Control.—Kidder, Peabody & Co., Boston, have purchased a majority of the \$1,500,000 stock in the interest, it is commonly supposed, of the New York New Haven & Hartford RR.

The price offered, it is stated, is \$185 a share in cash for small lots (less than five shares) and for blocks of five shares (par \$100 each) \$55 cash and a \$1,000 convertible bond of the American Telephone & Telegraph Co. of the issue recently offered to the public at 92½ (V. 84, p. 273), the cash and bond on this basis being equivalent to \$196 a share. The stock is said to have received dividends of 6% per annum since 1902. Compare V. 74, p. 1253.

Butte Coalition Mining Co.—Dividend Increase.—See United Copper Co. under "Annual Reports" on a preceding page.—V. 83, p. 1172, 1038.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—Report.—For the calendar year:

Year.	Gross.	Net.	Divs. (8%).	Bal., sur.
1906	\$3,901,310	\$952,752	\$860,000	\$92,752
1905	3,372,292	902,471	800,000	102,471

New Stock.—The directors have authorized an increase in the stock from \$11,000,000 to \$13,000,000, the \$2,000,000 new stock to be offered pro rata to the present stockholders.—V. 82, p. 1375.

Osage Mills, Fall River.—Stock Dividend.—The shareholders voted on Feb. 6 to increase the capital from \$900,000 to \$1,200,000 through a stock dividend of 33 1-3%.—V. 84, p. 273.

Chesapeake & Delaware Canal Co.—Purchase Recommended.—The Commission appointed last year under authorization of Congress (V. 83, p. 92) consisting of Gen. F. Agnus, Major C. A. F. Flagler and Mr. F. T. Chambers, of the Engineer Corps of the Navy, has recommended the purchase of this company's barge canal for \$2,514,290. A bill has accordingly been introduced in Congress authorizing the purchase at not to exceed \$2,500,000.

The Commission further recommends the enlargement of the canal, making the channel 35 feet deep and 150 feet in minimum width. The cost of such a canal is estimated at \$29,521,000, or for a 30-foot depth, \$17,312,000. A canal over the Sassafras River route would, they say, cost at least \$500,000 more. The Maryland & Delaware Ship Canal Co. was organized many years ago to build a canal by this last-named route and acquired a small amount of property. Its capital stock, originally large, was several years ago considerably reduced. The company's organization has been maintained, William J. Roe of Newburgh, N. Y., having recently been interested, and it was hoped to sell out to the Government.—V. 83, p. 1100.

Chicago Junction Railways & Union Stock Yards Co.—*Annual Statement.*—The statement for the calendar year 1906 shows for the operating companies: Gross earnings, \$5,471,866, being a decrease from 1905 of \$67,232; net earnings, \$2,039,982, a decrease of \$1,818. The annual income account of the holding company for 1905 shows a surplus of \$212,526, after the payment of the usual dividends, against \$207,820 in 1905.—V. 82, p. 564.

Cleveland Cliffs Iron Co., Cleveland, O.—*Extra Dividend.*—This company, incorporated under the laws of West Virginia in 1890, paid on Jan. 15 an extra dividend of 2% in addition to the quarterly dividend of 3% which it has been paying for some time past. The authorized issue of capital stock is \$5,000,000 in shares of \$100 each, practically all outstanding. No bonds.

Business in 1906.—The "Iron Trade Review" of Cleveland in its issue of Dec. 29 1906 said:

The Cleveland Cliffs Iron Co. has finished the year with shipments of a greater volume of ore than any preceding season, namely 2,221,733 tons. This is to be compared with 2,161,021 tons last year and with 1,226,125 tons in 1904. The company has not only made a larger production than before from some of its older mines, but it has added the Iron Belt, on the Goebble, the Crosby on the Mesabi and the Austin on the Marquette range. Crosby mine has shipped this year 115,000 tons.

Wm. G. Mather is President and Treasurer and J. H. Sheadle is Secretary. Compare V. 82, p. 1441, 630; V. 79, p. 272.

Consolidated Steamship Lines.—See New York & Cuba Mail Steamship Co.—V. 84, p. 223, 161.

Cumberland (Bell) Telephone & Telegraph Co.—*New Stock Authorized.*—The shareholders at the annual meeting on Feb. 7 authorized the proposed increase in the limit of capital stock from \$20,000,000 to \$30,000,000 (see V. 84, p. 162, 105).

New Directors.—John W. Barr, President of the Fidelity Trust Co. of Louisville, Ky., and W. S. Bransford, of Nashville, Tenn., have been elected directors to succeed N. Baxter Jr., of Nashville, and the late George R. Knox.

Report.—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Div. (7%).	Bal., sur.
1906	\$5,334,844	\$1,937,437	\$405,061	\$1,129,504	\$402,932
1905	4,536,423	1,679,430	320,166	940,691	418,532

—V. 84, p. 162.

Ellsworth Coal Co.—See Ellsworth Collieries Co. below.

Ellsworth Collieries Co., Pittsburgh.—*Status.*—This company, incorporated at Harrisburg, Pa., on Feb. 4, has taken over the property of the Ellsworth Coal Co., recently purchased in the interest of the Lackawanna Steel Co. (see report of that company in V. 84, p. 269, and also V. 83, p. 1593). The company's \$1,000,000 capital stock is all pledged as part collateral for the secured notes of the Lackawanna Steel Co., described below under caption of that company.

Bond Issue.—A mortgage dated Jan. 1 1907 has been made to the Farmers' Loan & Trust Co. of New York, as trustee, securing \$2,000,000 purchase money notes and \$6,000,000 gold sinking fund purchase-money bonds. This mortgage covers more than 15,000 acres of coal land in the eastern part of Washington County, on which have been erected four shafts.

Output.—The Ellsworth Coal Co., it is stated, produced last year (1905 or 1905-06) 1,321,628 tons of coal and employed 1,469 hands. The Lackawanna Steel Co. is said to have paid about \$7,000,000 for the property.

Fairmont Oil & Gas Co.—*Contract.*—See Manufacturers' Light & Heat Co. under "Annual Reports" on a preceding page.

(J. A.) Fay & Egan Co., Cincinnati.—*Increased Dividend.*—A quarterly dividend of 1 3/4% has been declared on the \$1,000,000 common stock, placing the stock on a 7% basis, contrasting with 5% yearly at last accounts, payable Feb. 20. Compare V. 78, p. 1170, 345.

Fort Worth Stock Yards Co.—*Called Bonds.*—Fifty first mortgage 5s of 1902 due March 1 1922 will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee.—V. 82, p. 337.

Fostoria Glass Co., Moundsville, W. Va.—*Stock Dividend.*—*Further Facts.*—The stock dividend of 20%, it is said, was paid with the usual quarterly cash dividend of 2% quarterly on Feb. 1. "Pittsburgh Money" of Feb. 8 says:

Heretofore the improvements have been paid out of the earnings, which have been large. The present capitalization is \$450,000. With the addition of the 20% stock dividend, this amount will be brought up to \$540,000. W. A. B. Datzell is President; C. B. Roe, Vice-President; A. C. Seogins Jr., Secretary and Treasurer.—V. 84, p. 274; V. 76, p. 637.

Friedman Bros. Shoe Co., St. Louis.—*New Stock.*—This Missouri corporation has filed a certificate of increase of capital stock from \$1,000,000 to \$1,250,000, showing, it is said, "assets, \$2,433,724 92; liabilities, \$1,182,097."

Greene Consolidated Copper Co.—*New Officers and Directors.*—On Feb. 14 an entire new board of directors, representing the Cole-Ryan interests, which recently obtained control, and replacing the old board, which included William C. Greene, was elected:

C. D. Fraser, J. W. Allen, W. D. Thornton, Clyde A. Mullen, F. E. Searle, George S. White, Walter S. Reed, C. A. Wright Jr., J. C. Lalor, Charles E. Scheide, E. A. Brennan, Edgar Davis, W. J. Sullivan and Arthur G. Caldwell.

W. D. Thornton was elected President to succeed W. C. Greene, C. D. Fraser, Treasurer, and J. W. Allen, Secretary.—V. 83, p. 1593.

Greenwood Coal Co.—*Called Bonds.*—Three (\$3,000) first consolidated mortgage 6% gold bonds, due June 1 1911, viz.,

Nos. 150, 219 and 220, were payable at par and interest on Feb. 8 at New York Trust Co.—V. 83, p. 1101.

Guanajuato (Mexico) Power & Electric Co.—*New Stock—To Guarantee Bonds.*—The shareholders will meet at Colorado Springs on March 9 to vote on increasing the common stock from \$3,000,000 to \$3,500,000 and also on guaranteeing \$1,000,000 first mortgage bonds of the Michoacan Power Co. in consideration of \$1,000,000 of the full-paid capital stock of the Michoacan Power Co.—V. 84, p. 274.

(J. M.) Guffey Petroleum Co.—*Merger Plan.*—See Gulf Oil Corporation below.—V. 83, p. 1350, 1293.

Gulf Oil Corporation.—*Plan.*—This company was incorporated Feb. 14 under the laws of New Jersey, with \$15,000,000 capital stock, in shares of \$100, and an authorized issue of \$15,000,000 "first mortgage and collateral trust" 6% gold bonds, to unite the J. M. Guffey Petroleum Co. and the Gulf Refining Co. per plan in V. 83, p. 1293, and to build their proposed pipe line from Indian Territory to the Gulf. According to one authority there are intimations that later on the Texas Company (V. 83, p. 1417) may be acquired.

Hartford (Conn.) Electric Light Co.—*New Stock.*—The shareholders voted at the annual meeting Feb. 12 to increase the capital stock from \$1,800,000 to \$2,100,000. A press dispatch says it is intended to issue the new shares to stockholders at par to provide for improvements and additions and the retirement of bonds. Compare V. 81, p. 1177.

Herring-Hall-Marvin Safe Co.—*Report.*—The report for the calendar year 1906, the first issued since that for 1904, shows actual net profits, before charging off depreciation, \$102,048. A special reserve fund of \$11,000 against possible uncollectible accounts in San Francisco was appropriated, \$31,665 set aside for depreciation and \$18,159 charged to expense for maintenance.—V. 82, p. 337, 989.

Home Telephone Co. of Dayton, O.—*New Stock.*—The shareholders will vote Feb. 13 on a proposition to increase the authorized issue of capital stock.—V. 79, p. 736, 503.

Hooster-Columbus (O.) Associated Breweries Co.—*Annual Meeting.*—No annual report is issued, but President Carl J. Hooster pronounces practically correct the following summary of his report presented at the annual meeting in that city on Jan. 28 (this summary was furnished to the "Ohio State Journal" of Columbus by W. B. Jackson):

The company on January 1 1907 paid a dividend of 1 1/2% on the \$1,650,000 preferred stock, and it is expected to continue the quarterly dividend at this rate. Later during the year, if deemed justifiable, an extra dividend which will be applicable to the deferred payments on the preferred will be paid. While the Aldin law, which increased the Dew tax to \$1,000, has decreased about 20% the number of saloons in Columbus and about 25% the number in the State, the decrease in the company's output has been only about 14,000 barrels, or less than 3%. The gross earnings for the year were above \$923,000, and after deducting all operating expenses (fixed charges, bond interest, allowance for sinking fund (\$50,000 of bonds having been retired during the year), depreciation charges, bad debts and other charges, a surplus of \$245,000 was earned for the stock. The cash on hand was \$393,000.—V. 83, p. 1232.

Indiana Natural Gas & Oil Co.—See People's Gas Light & Coke Co. of Chicago under "Annual Reports" on a previous page.—V. 83, p. 1293.

International Smokeless Powder & Chemical.—*Report.*—For the year ending Dec. 31:

Calendar Year	Net Earn. from Sales.	Interest & Misc.	Dividends Paid.	Balance, Surplus.
1906	\$509,854	\$5,874	\$304,500	\$199,480
1905	695,549	43,269	318,000	334,280

—V. 83, p. 1350.

Kansas City Breweries Co.—*Report.*—The report for the year 1906 shows, it is said, that after providing for fixed charges and sinking fund of \$25,000, and setting aside \$82,000 for depreciation, there remained 6% for the preferred and sufficient to pay 13% on the common stock.

Full Preferred Dividend for 1907.—The directors have declared the full dividend of 6% for the year 1907 on the preferred stock, payable quarterly, the first installment to be disbursed April 1.—V. 83, p. 1474.

Keweenaw Copper Co.—*Assessment.*—An assessment of \$2 per share has been levied on the \$2,500,000 outstanding stock, payable \$1 April 1 and \$1 Oct. 1 next. This will make the stock \$12 per \$25 share paid in.—V. 83, p. 1527.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*Listing.*—The New York Stock Exchange has authorized the listing of \$1,800,000 additional capital stock, to be added to the list from time to time after March 1 1907, but prior to Sept. 1 1907, on official notice that it has been issued and paid for, making the total amount authorized to be listed \$10,000,000. The additional stock was subscribed for by shareholders of record Dec. 31 at par per V. 83, p. 1232.

"The funds received from the sale of the stock will be used for the purpose of liquidating the floating debt of the Edison Electric Illuminating Co. of Brooklyn, the entire capital stock of which is owned by this company, and for the further purpose of construction work and extensions to the properties and business of both companies."

Income Account for Calendar Years.

1. Edison Electric Illuminating Co.

Year—	Gross.	Other Inc.	Net.	Bond Int.	Bal., sur.
1906	\$2,848,822	—	\$1,187,136	\$806,560	\$550,376
1905	2,542,733	\$8,414	1,044,431	806,560	427,371

Note.—The net income is here given after deducting in each year \$100,000 for replacement account and \$50,000 for discount on bonds charged off. The bond interest includes the interest on the bonds of the Kings County Electric Light & Power Co., which is paid under lease.

2. Kings County Electric Light & Power Co.

Year—	Ed. Co. sur.	Other Inc.	Dividends.	Legal exp.	Bal., sur.
1906	\$580,376	\$48,450	(8%) \$592,000	\$10,000	\$77,826
1905	437,871	46,758	(8%) 490,000	—	74,629

—V. 83, p. 1232.

Lackawanna Steel Co.—Sale of Secured Notes.—The company has sold to a syndicate consisting of Kean, Van Cortlandt & Co., Speyer & Co., Blair & Co. and Robert Winthrop & Co., all of New York, an issue of \$5,000,000 two-year 5% secured notes of \$1,000 each (c) dated March 1 1907 and due March 1 1909, but redeemable at par, at the option of the company, on any interest day on 60 days' previous notice. Secured by pledge, under a trust agreement (Central Trust Co. of New York, trustee), of—

\$2,500,000 Lackawanna Steel Co. first consolidated mortgage 5% gold bonds due March 1 1935;
1,000,000 stock (entire issue) Ellsworth Collieries (see that co. above);
100,000 stock (entire issue) of Lake Erie Company stock;
Equity of Lackawanna Steel Co. in \$12,500,000 of its first consolidated mortgage 5% gold bonds of 1935, now pledged to secure an issue of \$10,000,000 of its 5% gold notes, maturing March 1 1910.
Note.—The above-mentioned agreement will provide, among other things, that in the event of any mortgage being made by the company before the payment of the above \$5,000,000 two-year notes, the notes shall be included in the amounts to be secured by such mortgage.
The collateral trust agreement will further provide for the substitution of other securities as collateral, subject to the consent of Speyer & Co.

The proceeds of the above notes are to be applied towards payment of the Ellsworth Coal purchase, towards improvement of the company's plant and railway at West Seneca, N. Y., and for other corporate purposes. The notes are to be paid for as follows: 30% March 1 1907, 30% May 1 1907, 40% July 1 1907, or all on March 1 1907, at the buyer's option. Reference is made to the letter of President E. A. S. Clarke, in V. 84, p. 269; V. 83, p. 1593.

Long Acre Electric Light & Power Co., New York.—Contracts for New Plant.—One of the technical papers says:

This company, which is controlled by interests affiliated with John C. Sheehan, 252 Broadway, New York, is placing contracts for a large power-house to be erected in the vicinity of Longacre Square, New York. The company proposes to put up at first a plant of about 10,000 horse-power capacity, and contracts for the engines have already been placed with the Wilkinson Steam Turbine Co. This, it is understood, is only the initial size of the plant, which is expected to be made much larger in the near future. See V. 84, p. 224.

Louisville (Ky.) Water Co.—Bonds Offered.—See "Louisville" in State and City Department on a subsequent page of this issue.—V. 83, p. 821.

Mackay Companies.—New Trustees.—At the annual meeting yesterday the board of trustees was increased from 5 to 7, Pliny Fisk of Harvey Fisk & Sons and R. W. Smith of Osler & Hammond, Toronto, Can., being elected to the new positions, the remaining 5 trustees being re-elected.—V. 84, p. 224, 163.

Marseilles (Ill.) Land & Water Power Co.—Bonds Offered.—Devitt, Tremble & Co., Chicago, are offering by advertisement on another page, a block of the first mortgage 5% serial gold bonds dated Jan. 1 1907, which were fully described in our issue of Feb. 2. The bonds cover a hydraulic plant located at Marseilles, Ill., which is earning over three times its interest charge. An electrical development is contemplated. See V. 84, p. 274.

Michoacan Power Co.—Bonds to Be Guaranteed.—See Guanajuato Power & Electric Co. above.

Montana Coal & Coke Co., Boston.—Financial Plan.—The committee consisting of J. A. Coram, Joseph N. Lovell and S. S. Rosenstamm presents, under date of Feb. 9, a plan for re-financing the enterprise, and a meeting of the shareholders has been called for Feb. 25 to authorize an issue of \$1,000,000 6% 20-year sinking fund mortgage bonds to take up the present floating debt (\$435,000) and the \$500,000 first mortgage bonds on the basis, in each case, of \$1,100 in new bonds for \$1,000 of principal of old debt. A new holding company, the Montana Consolidated Coal & Coke Co., has also been incorporated under the laws of Maine, with \$2,000,000 stock in shares of \$10 each, which will be exchanged, share for share, for the \$5,000,000 existing shares, the par value of which is \$25, on the payment of \$1 per share in cash, the proceeds, \$200,000, to be used to provide the company with the necessary working capital.

Stockholders are asked to deposit their stock at once with the International Trust Co., Boston, which will issue temporary negotiable receipts on the payment of 25c. per share on deposit on or before March 4 and 75c. per share on or before March 25. Full payments can be made on deposit if desired. A very large majority of stockholders and creditors have already approved the above plan.

Report.—See "Annual Reports" on a preceding page.—V. 84, p. 341.

Montana Consolidated Coal & Coke Co.—Holding Company.—See Montana Coal & Coke Co. above.

Montreal Light, Heat & Power Co.—City Council Votes to Offer Company a Twenty-Year Contract.—The City Council on Feb. 4, by a vote of 21 to 19, adopted the Payette bill offering the company a contract to supply the city with gas and electricity for 20 years from May 1910, when the present contract expires.

The contract would reduce the price of illuminating gas to consumers from \$1.20, as now, to \$1.05 for 1907, \$1 for 1908, 95c. for 1909, and 90c. in 1910 and thereafter; and would fix the charge for electric lighting at 15c. per kilowatt hour, with a discount of 20% to 1910 and of 33½% thereafter. It would further limit the company's dividends to 6% per annum non-cumulative; would require the payment to the city of 2% of the gross earnings; and would permit the application of 1% to depreciation. Surplus earnings after these deductions would be applied to the creation of a reserve fund, but after this fund reaches \$3,400,000, one-third of future surplus profits must be apportioned to consumers by a reduction of rates. The city reserves the right to acquire the plant on three years' notice at a price to be fixed by arbitration. The sum of \$200,000 annually must be spent in placing the wires underground, beginning at once. The danger of competition is reduced by the provision that in future no wires shall be placed in the streets except by means of conduits and subject to the same restrictions as are imposed on the Montreal Light, Heat & Power Co.—V. 83, p. 216.

National Biscuit Co.—Report.—See "Annual Reports" on a preceding page.

Dividend Increased—Also Extra Dividend.—The directors on Feb. 11 declared, along with the 36th regular quarterly dividend on the \$24,804,500 preferred stock, payable Feb. 28 1907 to holders of record Feb. 14, a quarterly dividend of 1¼% on the \$29,236,000 common stock, payable April 15, making the 31st quarterly dividend, but at the increased rate of 5% per annum, the previous distributions on the common shares being at the rate of 4% yearly. They also declared an extra dividend of 1% on the common stock, payable April 15 1907 to holders of record March 28, being the same amount as extra dividend No. 1, which was paid in April 1906.—V. 83, p. 1474.

Nevada Consolidated Copper Co.—To Ratify Sale.—An advertisement announces that the shareholders will meet at Portland, Me., on Feb. 25 for the following purposes:

To increase the board of directors from 9 to 11 and to take action with regard to the sale by this company of a one-half interest in the Nevada Northern Ry. Co. to the Cumberland-Ely Copper Co. and the acquisition by this company of a one-half interest in the Steptoe Valley Smelting & Mining Co. Compare V. 83, p. 1039.

New York & Cuba Mail Steamship Co. ("Ward Line").—Change in Control.—Charles W. Morse and associates on Feb. 13 made payment for some \$2,000,000 of the \$2,500,000 capital stock of the company (including some 14,000 shares obtained from President Henry P. Booth) at or about \$600 a share (par \$100), and will, it is understood, purchase the minority shares on the same basis. Payment, it is said, is to be made largely in bonds of the successor company.

The new Ward Line Company will be incorporated probably in Maine, with \$20,000,000 stock and \$10,000,000 5% bonds. The underwriters, who are placing some \$9,000,000 of the stock at \$30 per share (par \$100), are headed by Hayden, Stone & Co., Hornblower & Weeks and George A. Fernald & Co. The control of the new company is expected to be taken over by the "Consolidated Steamship Lines" (V. 84, p. 53, 161, 223). The "Boston News Bureau" says:

In the year 1906 the Ward Line earned \$1,300,000 net, which is equal to 5% on the \$10,000,000 bonds and 4% on the \$20,000,000 of stock. It is figured that earnings can be materially increased through the elimination of competition, an interchange of traffic and interchange of boats. There are now only two important coastwise lines outside the Morse combination, the Ocean Steamship Co. line between New York and Boston and Savannah, which is owned by the Central Railroad of Georgia, and the Morgan Line, New York to Galveston, which is owned by the Southern Pacific R.R. The Ward Line's 18 steamers have a book value of over \$12,000,000 and probably could not be duplicated for \$15,000,000. Of the 80,000 tonnage, 50,000, or 60%, is brand new. The old company was so under-capitalized as to be unable to carry on for five years an average of \$1,300,000, or over 50% on its stock.—V. 84, p. 341.

Ogden Gas Co., Chicago.—Lease.—See People's Gas Light & Coke Co. of Chicago below.—V. 78, p. 1785.

People's Gas Light & Coke Co., Chicago.—Mr. Brady Made Chairman.—Anthony N. Brady of New York has been elected Chairman of the board to succeed C. K. G. Billings, who, however, remains a director.

Leases.—The shareholders on Feb. 11 voted to take over the Ogden Gas Co. under a lease by the terms of which, it is said, the People's Company guarantees the \$6,000,000 bond issue of the Ogden Company and all its other debts (as to the bonds see V. 72, p. 244, 91). The "Chicago Tribune" says:

The stockholders ratified leases of the Ogden Gas Co. (V. 78, p. 1785, 1501) and the Universal Gas Co. to the People's Gaslight Co. It is expected there will not only be a saving in general expenses but also in the cost of gas. The People's company has for years purchased gas from the two concerns at a figure in excess of what the cost will be under the leases. The leases run for substantially 34 years. The organization of the Ogden Gas Co. as constituted at present will go out of existence, Roger Sullivan retiring as President. (As to the Universal Gas Co., see V. 67, p. 179; V. 69, p. 930; V. 59, p. 134; and also People's Gas Items V. 68, p. 474; V. 63, p. 923, 870.)—V. 84, p. 342, 223.

Pittsburgh Coal Co.—Chairman Robbins Retires.—At the annual meeting on Feb. 11 Francis L. Robbins retired both from the board and also as Chairman of the company. William Flynn was elected a director in place of Mr. Robbins and J. C. Dysart to succeed the late P. L. Donnelly. President Taylor, it is understood, will also be made Chairman.

Mr. Robbins, it is reported, will continue as President of the Monongahela River Consolidated Coal & Coke Co.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 1040.

Pittsburgh Valve Foundry & Construction Co.—Dividend Increased.—The directors have declared a quarterly dividend of 1¼% on the \$1,150,000 stock, payable March 1, contrasting with:

Feb. '06.	May '06.	Aug. '06.	Nov. '06.	Dec. '06.	Feb. '07.
1%	1%	1%	1%	1% extra	1¼%

—V. 82, p. 338.

Pocasset Manufacturing Co., Fall River.—Stock Dividend.—The shareholders will vote Feb. 28 on a proposition to increase the capital stock from \$600,000 to \$1,000,000, for the purpose of paying a stock dividend of 66 2-3%, and in order to make the outstanding stock to correspond more nearly with the value of the plant. The company operates about 115,000 spindles.—V. 81, p. 1726.

Schwarzschild & Sulzberger Co., New York, Chicago and Kansas City.—Debtenture Bonds Offered.—William Salomon & Co., of New York and Chicago, and Goldman, Sachs & Co., of New York, Chicago and Boston, are offering at par and interest, by advertisement on another page, the unsold part of the issue of \$6,000,000 6% sinking fund 10-year debtenture bonds dated June 1 1906 and due June 1 1916, but subject to call, any or all, on any interest day, at 105 and interest, and at that rate to be retired by sinking fund installments to the extent of \$2,000,000 prior to maturity. A full description of these debtentures and various facts regarding the company were given in V. 83, p. 498. The bankers have obtained also the following information from the company:

The Schwarzschild & Sulzberger Co. has been in continuous operation since 1873. The company owns (free and clear) and operates extensive packing plants in New York, Chicago and Kansas City. It is one of the four largest packing concerns in the country, doing a business of upwards of \$75,000,000 a year. It has facilities for killing over 100,000 cattle, sheep and hogs per week. The company makes a specialty of hotel and club trade, and buys the heaviest and best grade cattle sold at the stock yards. Its business is almost entirely in fresh meats; in fact, its sales of canned goods amount to less than 1% of its total business.

Appraised value of real estate and plants, 1906.....	\$8,697,886
Paid-in capital stock.....	4,373,400
Surplus (entirely accrued from earnings of the business), Dec. 1906.....	5,714,798
Quick assets at close of business Dec., 1906.....	13,663,168
Current liabilities at close of business Dec., 1906.....	5,589,274
Excess of quick assets over current liabilities at close of business Dec., 1906.....	8,073,894
Average earnings (subject to interest charges) on a constantly increasing volume of business for eight years ending Dec., 1905.....	943,792
Interest requirements of debentures, 1907.....	360,000
Net earnings for 1906, as obtained from preliminary statements (after providing for all expenses and interest charges, including interest on these debentures), being over 20% on the outstanding capital stock of the company.....	922,758

Subscriptions will also be received by Commercial National Bank, Chicago, and A. G. Edwards & Sons, St. Louis.—V. 83, p. 498.

Sloss-Sheffield Steel & Iron Co.—New Dividend Period.—The directors yesterday declared a dividend of $1\frac{1}{4}\%$ on the common stock, payable March 1 to holders of record Feb. 19. Dividends on the common shares have heretofore been paid semi-annually in April and October at the rate of 5% per annum. The present distribution is made for the purpose of changing the period to quarterly, March 1, June 1, Sept. 1 and Dec. 1, at the same rate, but on dates different from those of the preferred dividends.—V. 83, p. 1417.

South Bend & Mishawaka Gas Co.—Earnings.—Cramp, Mitchell & Shober, Philadelphia, who are offering a limited amount of the present issue of \$640,000 consolidated mortgage gold 5% bonds at 98 $\frac{1}{2}$ and int. (V. 84, p. 106.) Report: Earnings for Year ended Nov. 30 1906 (Extensive Improvements only Completed July 1.)

Gross earnings.....	\$208,078
Interest on first mortgage.....	\$25,000
Operating expenses & taxes.....	110,997
Interest on \$640,000 consols.....	32,000
Net earnings.....	97,081
Balance, surplus.....	40,991

This company is owned and operated by the United Gas Improvement Co. Compare V. 84, p. 106.

Staten Island Water Supply Co.—Sale to City.—The company has agreed to accept \$907,000 for the physical properties, being the amount fixed by a joint committee representing the company and the city, appointed some months ago. The amount to be paid for the sources of water supply is left to further arbitration in order that the city may take immediate possession and begin operation of a municipal plant.

Stirling Consolidated Boiler Co. of Barberton, Ohio.—Sold.—See Babcock & Wilcox Co. above.—V. 81, p. 1677.

Toronto Electric Light Co.—Earnings—Dividend Increased.—For calendar year:

Year—	Revenue.	All Expenses.	Dividends.	Bal., Sur.
1906.....	\$591,378	\$362,319	(7 $\frac{1}{2}\%$) \$217,271	\$119,450
1905.....	775,949	471,319	(7 $\frac{1}{2}\%$) 208,937	95,693

The dividend rate was increased to 8% per annum with the last quarterly dividend for 1906 included above.—V. 84, p. 54.

Tuscaloosa (Ala.) Water Works Co.—Sale Feb. 28.—Under order of the Circuit Court of the United States for the Northern District of Alabama, on Dec. 10 1906 Receiver A. E. Boardman will sell the property, at a price not less than \$60,000, to the highest bidder for cash, at the Court House, Tuscaloosa, Ala., at 12 noon of Feb. 28 1907.—V. 71, p. 920.

Union Natural Gas Corporation, Pittsburgh.—Report.—The results for the calendar year were:

Cal.	Gross	Net	Int. on	Gas Pay-	Dividends	Balance,
Year.	Earnings.	Earnings, Bonds &c. charged.	on Stock.	on Stock.	on Stock.	Surplus.
1906.....	\$2,990,925	\$2,047,414	\$268,600	\$422,863	(8%) \$720,000	\$655,951
1905.....	2,618,741	1,741,383	233,595	339,251	(8%) 720,000	448,537
1904.....	2,419,188	1,619,321	219,937	295,692	(8%) 720,000	573,252

In December last the quarterly dividend rate was increased to 10% per annum. See V. 83, p. 1475.

United Gas Improvement Co. of Philadelphia.—Terms of Lease.—Connecticut Railway & Lighting Co. under "Railroads" above.—V. 84, p. 275, 164.

Utah-Apex Mining Co.—Bonds Cancelled—Stock Offered.—The directors on Feb. 6 voted to instruct the Federal Trust Co., trustee, to cancel \$130,000 of the 5% 10-year convertible bonds held by them and to release 26,000 shares (\$130,000) of stock held by them for the conversion of this amount of bonds. Stockholders of record Feb. 20 are offered the right to subscribe for the new stock at \$6 per \$5 share, payable March 9 in the proportion of one share of stock for each twenty now held. Compare V. 83, p. 217; V. 82, p. 1383.

Utah Copper Co.—Increase of Stock.—The stockholders will vote Feb. 19 on increasing the authorized stock from \$6,000,000 to \$6,600,000. The new stock will be offered to present stockholders at \$25 per \$10 share.—V. 82, p. 937.

Utica Home Telephone Co.—Increase of Stock.—The stockholders will vote Feb. 26 on increasing the capital stock from \$500,000 to \$1,000,000. Par of shares \$100 each.—V. 79, p. 2152.

Washington County (Pa.) Coal Co.—Bonds.—A press dispatch on Feb. 9 stated:

The Newcastle Savings & Trust Co., which closed its doors this morning, "carries large loans, notably \$175,000 bonds of the Washington County Coal Co., upon which it was unable to realize when the demand came from Banking Commissioner Berkey to increase the cash reserve." Compare V. 81, p. 851.

West Virginia Pulp & Paper Co., Piedmont, W. Va.—Description of Plant.—See illustrated article in "Electrical World" of New York for Feb. 9 1907.—V. 83, p. 629.

Whitman & Barnes Mfg. Co., Akron, O.—Decrease of Stock.—This Ohio corporation, having acquired some of its shares "in the regular course of business," has filed a certificate of decrease of capital stock from \$2,362,500 to \$2,267,400. Office, Chicago, Ill.

—Redmond & Co. announce to-day that \$11,000 in amount of railroad bonds were lost or stolen while in transit to Paris. The railroad companies which issued the bonds have been advised, and all persons are cautioned against negotiating the same. The bonds are as follows: \$1,000 Chicago Milwaukee & St. Paul general 4s, series "A," 1989, No. 19418; \$3,000 Pennsylvania convertible 3 $\frac{1}{2}\%$ s, 1915, Nos. A8159, A42701-2; \$4,000 New York Central & Hudson River refunding 3 $\frac{1}{2}\%$ s, 1997, Nos. 79366-69; and \$3,000 Southern Pacific 1st refunding 4s, 1955, Nos. S151-2-3-4-5-6, for \$500 each, all in coupon bonds. The bankers request that the finder or finders notify them.

—Rosen, Stillman & Co. of New York and Oppenheim & Van Till of The Hague, Holland, offer to investors the first mortgage 5% 40-year sinking fund gold bonds of the Manila Suburban Railways Co., which are guaranteed, principal and interest, by the Manila Electric Railroad & Lighting Corporation by endorsement on each bond. The amount of these bonds authorized is \$2,500,000 and the amount issued is \$500,000. The interest as well as the principal is payable in United States gold coin in New York. The bonds are subject to redemption on any interest date after Sept. 1 1928 and after Sept. 1 1911 they may be drawn by lot for the sinking fund, price not to exceed 105 and interest. The New York Trust Co. of New York is the trustee. Application will be made to list the bonds on the New York and the Amsterdam Stock Exchanges. The Manila Suburban Railways Co. has been organized by the parent corporation, which guarantees the bonds, and which controls the street railway, light and power system of Manila, to construct and operate suburban railway lines connecting with its present system and to furnish electric light and power in the tributary territory. All the capital stock is owned by the parent company. The population of Manila is estimated at 300,000 and that of the territory reached by the new lines at over 40,000. The gross earnings of the guarantor company last year were \$910,172 and the surplus after paying fixed charges, \$208,535, as against \$159,561 the previous year. The bonds are offered at 92 $\frac{1}{2}$ and accrued interest, at which price they yield about 5 $\frac{1}{2}\%$. Further particulars may be found in the advertisement on another page.

—Thomas J. Bolger & Co., bankers, of Chicago, have prepared an interesting diagram showing the fluctuations in the prices and income basis of leading municipal securities during the past ten years. The chart is divided into four groups, Massachusetts and New York savings bank bonds forming one, local bonds (Chicago and vicinity) forming a second, Central and Western bonds comprising the third and Southern bonds the fourth. A 4% 20-year bond is taken as the basis in the first two groups, a 4 $\frac{1}{2}\%$ 20-year bond for the third group and a 5% 20-year bond for the last group. The chart brings out the fact that present prices are the lowest for a decade except in the case of the Southern group of cities.

—Alexander E. Orr, the President of the New York Life Insurance Co., has issued a statement regarding the company which will be found on another page. The income for the year 1906 was \$100,902,178. There was paid in death claims and to policyholders for endowments, dividends, &c., \$44,972,418. A further sum of \$21,571,734 was loaned to about 75,000 policyholders on the security of their policies at 5% interest. This aggregates \$66,544,152 received by policyholders in 1906, which was more than 93% of the income for the year after setting aside the sum required for the legal reserve. The ratio of expenses to premium income was 5% less than in 1905.

—The banking house of John H. Davis & Co., 10 Wall St., this city, have to-day issued a special circular on "The Present Situation of the Investment Bond Market." They urge customers to take advantage of the present favorable market to purchase good bonds. They point out that they are not offering any particular issue of bonds and consequently are able to view the entire field of bond investments with an impartial eye.

—Plympton, Gardiner & Co., 27 William St., New York, are advertising standard railroad notes to net from 5% to 6%, a list of which will be sent on request. We call attention to the quotations on a preceding page of the various short-time railroad and industrial notes which have recently been issued.

—Stone & Webster, Boston, have issued the 1907 edition of their manual describing the properties and securities of the twenty-nine corporations, electric railway and lighting enterprises which are under-managed by the Stone & Webster Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 15 1907.

Trade, already large, has latterly benefited from more favorable weather, and prices have been in the main sustained on a very profitable level. Speculation has been quiet but manufacturing industries have seldom been so active, if, indeed, the present volume of business has ever before been equaled. Confidence is still the dominant note, though new business in manufactured iron and steel is said to be less active.

LARD on the spot has been firmer, owing to light offerings and some increase in the demand, partly for export. City is quoted at 9½c. and Western 10.10@10.15c. Refined lard has been firm with Continent higher. Trade has been fairly active with offerings moderate. Refined Continent 10.10c., South America 11c. and Brazil in kegs 12@12½c. The market for lard futures at the West has been active and irregular, some increase in the receipts of live hogs at times and realizing by many recent buyers having had a depressing effect at times. But there has been an absence of aggressive selling for the decline, as the increased hog movement has proved only temporary. Packers have given support and on recessions commission houses have been buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.17½	10.10	9.97½	10.00	9.97½	10.00
July delivery	10.17½	10.12½	10.10	10.02½	10.00	10.10
September delivery	10.30	10.22½	10.10	10.12½	10.10	10.10

PORK on the spot has ruled firm on light supplies. Trade has been dull and of a jobbing character. Mess \$18.50@ \$19.25, clear \$19@20.50 and family \$19.50@20. Cut meats have been quiet and firm; stocks continue light. Pickled shoulders 8@8½c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@11½c. Tallow has been dull and firm; City 6¼@6½c. Stearines have been quiet with oleo easy at 11½c. and lard firmer at 11c. Butter has been moderately active and higher on scarcity of supplies; creamery extras 33½@34c. Cheese has been active and firmer; State factory 14½c. Eggs have declined on larger supplies and a lessened demand; Western firsts 25½c.

Oil.—Cottonseed has been active and higher on covering of shorts, light offerings and manipulation. Prime summer yellow 49c. Linsed has been firm and more active. City, raw, American seed, 42@43c.; boiled 43@44c., raw, Calcutta, 70c. Lard has been strong, owing to a scarcity of offerings. Prime 79@81c., No. 1 extra 58@60c. Olive has been in fair demand with yellow strong at 70@75c. and green steady at 60@62c. Coconut has been quiet and firm; Ceylon 10c. and Ceylon 9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been in fair demand and firm; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been in fair demand and firm. Rio No. 7, 7c.; Santos No. 4, 8@8½c. West India growths have been fairly active and steady; fair to good Ceueta 8½@8½c. The market for future contracts has fluctuated within a narrow range, with the trading confined largely to changing from the near to the distant options. In the main the tone has been steady, owing to continued moderate receipts, local buying and an absence of selling pressure.

The closing prices were as follows:

February	5.60c.	June	5.60c.	October	6.00c.
March	5.65c.	July	5.65c.	November	6.05c.
April	5.70c.	August	5.90c.	December	6.10c.
May	5.75c.	September	5.95c.	January	6.15c.

SUGAR.—Raw has been dull and easy, but without quotable change. Centrifugal, 96-degrees test, 3 13-32c.; muscovado, 89-degrees test, 2 29-32c., and molasses, 89-degrees test, 2 21-32c. Refined has been dull and steady. Granulated 4.50@4.60c. Spices have been in fair jobbing demand and firm with supplies light. Teas have been quiet and steady. Hops have been quiet and steady.

PETROLEUM has been active and strong but without quotable change. A good demand for export has prevailed and is expected to continue brisk, owing partly to the reports of labor troubles in Russia. Refined, barrels, 7.75c.; bulk 4.50c. and casks 10.25c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 74½@75c. Rosin has been in moderate demand and steady; common to good strained \$4.40.

TOBACCO.—The situation has shown no essential change. There has been some further diminution in the demand for leaf from manufacturers, many of whom have apparently secured ample supplies for requirements in the near future. Prices have ruled firm in the main, however. Crop reports from Havana continue favorable as a rule. Considerable interest is manifested in the new Sumatra inscriptions which are to begin on March 7, and many local dealers have completed arrangements for their trip to Amsterdam.

COPPER has been quiet but in the main steady; lake 25½@25½c., electrolytic 25@25½c. Lead has been moderately active and steady at 6.30c. Spelter has been in fair demand and steady at 6.80@6.90c. Tin has been quiet and easier; Straits 42½c. Iron has been moderately active and steady; No. 1 Northern \$23@25, No. 2 Southern \$22 25@24 50.

COTTON.

Friday Night, February 15 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 208,148 bales, against 251,289 bales last week and 305,290 bales the previous week, making the total receipts since the 1st of September 1906, 7,733,988 bales, against 5,995,286 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,738,702 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,526	14,118	31,796	12,481	10,110	13,330	102,561
Port Arthur	7,390	—	7,390	—	—	—	7,390
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	7,178	7,537	10,195	1,863	9,681	7,257	43,711
Mobile	153	1,831	108	416	373	336	3,217
Pensacola	1,798	2,499	—	—	1,270	—	5,477
Jacksonville, &c.	161	—	—	—	—	165	326
Savannah	3,955	1,917	5,471	2,856	3,702	2,781	20,666
Brunswick	—	—	—	—	—	—	—
Charleston	388	80	252	218	65	807	1,808
Georgetown	—	—	—	—	—	—	—
Wilmington	655	—	228	143	877	344	2,551
Norfolk	1,904	1,102	2,788	792	2,004	2,197	10,787
Newport News, &c.	—	—	—	—	—	—	—
New York	15	—	—	—	—	15	78
Boston	83	124	177	661	50	201	1,410
Baltimore	—	—	—	—	—	2,628	2,628
Philadelphia	50	—	—	—	—	50	100
Total this week	36,750	29,436	58,320	20,164	27,761	35,717	208,148

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Feb. 15.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1907.	1906.
Galveston	102,561	3,071,375	55,023	2,032,481	587,545	178,340
Port Arthur	7,390	114,754	6,079	89,528	—	—
Corp. Christi, &c.	—	28,172	162	31,150	—	—
New Orleans	43,711	1,802,270	41,373	1,127,876	318,012	350,804
Mobile	3,217	218,804	1,235	105,819	28,620	32,447
Pensacola	9,477	103,802	3,804	111,314	—	—
Jacksonville, &c.	326	6,440	368	12,972	—	—
Savannah	20,660	1,248,726	11,682	1,173,472	118,424	74,710
Brunswick	2,548	137,457	2,346	150,991	11,906	12,885
Charleston	1,808	128,545	1,380	151,303	13,258	53,175
Georgetown	—	1,082	1	883	—	—
Wilmington	2,551	290,218	598	282,121	16,347	2,158
Norfolk	10,787	452,345	4,722	513,063	42,899	37,085
Newport News, &c.	2,896	28,028	527	15,784	5,448	—
New York	78	13,193	283	2,584	144,613	199,197
Boston	1,410	44,738	607	50,075	10,880	7,351
Baltimore	2,628	39,370	874	49,875	11,699	13,239
Philadelphia	100	4,457	173	4,205	2,360	3,282
Total	208,148	7,733,988	131,235	5,995,286	1,112,006	924,493

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	109,951	61,264	15,653	30,919	50,672	52,250
New Orleans	43,711	41,373	21,035	31,464	42,294	49,541
Mobile	3,217	1,233	3,048	1,397	2,912	3,441
Savannah	20,660	11,682	13,631	9,724	28,957	14,221
Charleston, &c.	1,808	1,381	1,258	505	1,823	5,987
Wilmington, &c.	2,551	598	2,510	688	5,617	5,664
Norfolk	10,787	4,722	6,981	6,365	9,145	12,468
Newport N., &c.	2,896	327	478	1,847	296	537
All others	12,567	8,655	3,972	5,372	10,383	12,316
Total this wk.	208,148	131,235	68,566	87,921	152,099	156,405

Since Sept. 1. 7,733,988 5,995,286 6,795,537 6,326,678 6,365,691 6,215,547

The exports for the week ending this evening reach a total of 210,040 bales, of which 102,114 were to Great Britain, 46,991 to France and 60,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Feb. 15 1907.			From Sept. 1 1906 to Feb. 15 1907.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	99,922	31,426	9,313	90,661	1,278,039	352,818
Port Arthur	7,390	—	—	7,390	47,570	—
Corp. Christi, &c.	—	—	—	—	—	1,547
New Orleans	26,986	9,483	37,315	73,784	648,497	225,679
Mobile	4,840	2,149	—	6,989	58,411	28,059
Pensacola	1,708	—	3,769	5,477	42,520	26,432
Fernandina	—	—	—	—	—	100
Savannah	2,123	3,530	1,620	7,273	127,655	46,208
Brunswick	—	—	—	—	64,295	—
Charleston	—	—	—	—	—	18,063
Wilmington	—	—	—	—	101,721	6,000
Norfolk	—	—	—	—	2,367	3,797
Newport News	—	—	—	—	153	4,220
New York	4,405	403	615	13,365	133,022	29,628
Boston	2,104	—	50	2,154	88,805	14,012
Baltimore	2,231	—	754	2,985	38,970	4,974
Philadelphia	5	—	2	7	29,794	1,500
Portland, Me.	—	—	—	—	5,825	—
San Francisco	—	—	—	—	—	5,825
Seattle	—	1,802	1,802	—	—	31,613
Tacoma	—	—	—	—	—	48,693
Portland, Ore.	—	—	—	—	—	17,637
Pemba	—	—	—	—	—	1,998
Detroit	—	—	—	—	7,280	7,280
Total	102,114	46,991	60,935	210,040	2,698,991	719,798
Total 1905-06.	46,467	5,360	43,917	95,744	2,032,956	566,937

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—

Feb. 15 at—	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	Leaving stock.
New Orleans...	11,500	3,700	14,950	13,175	1,082	44,414	278,598
Galveston...	47,950	3,000	31,925	19,444	11,941	110,860	170,676
Savannah...	---	---	9,800	---	1,100	10,900	107,524
Charleston...	---	---	---	---	426	426	12,832
Mobile...	2,600	---	250	---	300	3,150	25,470
Norfolk...	3,000	900	2,000	3,500	---	24,901	17,005
Other ports...	10,000	2,000	12,000	2,000	---	26,000	135,213
Total 1906...	75,050	12,200	70,925	38,117	30,750	236,058	875,948
Total 1907...	62,688	15,466	38,285	21,510	17,872	155,821	768,672
Total 1905...	36,776	3,642	74,287	22,677	7,222	155,604	566,835

Speculation in cotton for future delivery has been dull, and the general drift of prices has been downward, owing partly to continued large receipts, partly to liquidation of the March option and partly to persistent attacks on the Cotton Exchanges of the country and the whole system of trading in futures. The latest instance of this hostility is the passage by the Lower House of the Tennessee Legislature of an Act prohibiting trading in futures within the limits of that State or the maintenance of offices for the purpose of trading in futures elsewhere. Reports have been in circulation, too, that here and there at the South there has been some easing of quotations, and where this has apparently not been the case, there has seemed to be some falling off in business, so that to all appearance, in some cases at least, prices which were recently quite strong have latterly assumed a somewhat more nominal character. Still, such appearances have so often during the present season proved more or less illusory that not too much stress has been laid upon them, although it is none the less a fact that they have not been without a certain effect. But the large receipts and the dullness of speculation have after all been the factors which have weighed most heavily on the market. Speculation has, however, really been, as it were, between two fires. On the one side big receipts and dullness of speculation, and the other unfavorable features have tended to discourage buying; while, on the other hand, the big consumption has kept short selling within prudent bounds, and the result has been a condition of irregularity and unsettlement much of the time, even though the net result has been some loss for the week. Liverpool has continued to buy March here in undoing straddles, and with a more cheerful stock market some of the Wall Street houses have at times shown more disposition to make purchases. New Orleans and the South, on the other hand, have been more inclined to sell, and latterly, moreover, not a few of the local operators who recently bought for an advance have become discouraged by the unsatisfactory action of the market and sold their holdings. At times the receipts at the Southwest have shown some indications of decreasing, but these have proved on the whole deceptive, and the tendency has recently been to increase the crop estimate. The expectation is also very general of a considerable increase in the acreage during the coming season, especially west of the Mississippi River. With the crop movement so large and the speculation so small, the only thing which has acted as an effectual check on the downward movement of prices has been what looks to most people like a world's consumption of American cotton far surpassing anything ever before known. To-day prices advanced, owing partly to unexpectedly bullish Liverpool prices, partly to firmness of spot markets and partly to favorable advices from manufacturing centres, especially Manchester and Fall River, including at the latter an advance in print cloths. The next crop showed the most strength. Cotton on the spot has been quiet. Middling uplands closed at 11c., a decline for the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....c. 2.00 on	Strict low mid. c. 0.14 off	Middling tinged c. 0.12 off
Strict mid. fair... 1.75 on	Fully low mid. c. 0.32 off	Strict low mid. ting. 0.46 off
Middling fair... 1.50 on	Low middling... 0.50 off	Low mid. tinged... 0.90 off
Barely mid. fair... 1.25 on	Barely low mid. c. 0.70 off	Strict g'd ord. ting 1.25 off
Strict good mid... 1.00 on	Strict good ord... 0.90 off	Fully mid. stained 0.42 off
Fully good mid... 0.88 on	Fully good ord... 1.07 off	Middling stained... 0.50 off
Good middling... 0.76 on	Good ordinary... 1.25 off	Barely mid. stained 0.78 off
Barely good mid... 0.57 on	Strict g'd mid. ted. 0.30 on	Strict low m. stain 1.50 off
Strict middling... 0.38 on	Good mid. tinged... Even	Fully l. m. stained 1.75 off
Middling.....Basis	Strict mid. tinged. 0.06 off	Low mid. stained. 2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary.....	9.85	9.80		9.75	9.75	9.75
Low Middling.....	10.60	10.55		10.50	10.50	10.50
Middling.....	11.10	11.05		11.00	11.00	11.00
Good Middling.....	11.86	11.81		11.76	11.76	11.76
Middling Fair.....	12.60	12.55		12.50	12.50	12.50
GULF.						
Good Ordinary.....	10.10	10.05	H	10.00	10.00	10.00
Low Middling.....	10.85	10.80	O	10.75	10.75	10.75
Middling.....	11.35	11.30	I	11.25	11.25	11.25
Good Middling.....	12.11	12.06	D	12.01	12.01	12.01
Middling Fair.....	12.85	12.80	A	12.75	12.75	12.75
STAINED.						
Low Middling.....	9.10	9.05		9.00	9.00	9.00
Middling.....	10.60	10.55		10.50	10.50	10.50
Strict Low Mid. Tinged...	10.64	10.59		10.54	10.54	10.54
Good Middling Tinged...	11.10	11.05		11.00	11.00	11.00

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Week.
Feb. 10.	9.38	9.40	9.38	9.38	9.38	9.38	9.38
March.	9.42	9.30	9.35	9.35	9.35	9.35	9.35
April.	9.46	9.47	9.50	9.50	9.50	9.50	9.50
May.	9.53	9.53	9.53	9.53	9.53	9.53	9.53
June.	9.58	9.58	9.58	9.58	9.58	9.58	9.58
July.	9.66	9.66	9.66	9.66	9.66	9.66	9.66
Aug.	9.72	9.72	9.72	9.72	9.72	9.72	9.72
Sept.	9.70	9.70	9.70	9.70	9.70	9.70	9.70
Oct.	9.82	9.82	9.82	9.82	9.82	9.82	9.82
Nov.	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Dec.	9.88	9.88	9.88	9.88	9.88	9.88	9.88
Jan.	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Feb. 10.	10.02	10.02	10.02	10.02	10.02	10.02	10.02
March.	10.05	10.05	10.05	10.05	10.05	10.05	10.05
April.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
May.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
June.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
July.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Aug.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Sept.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Oct.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Nov.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Dec.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Jan.	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Feb.	10.06	10.06	10.06	10.06	10.06	10.06	10.06

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 15—	1907.	1906.	1905.	1904.
Stock at Liverpool.....bales.	955,000	1,195,000	943,000	637,000
Stock at London.....	10,000	11,000	12,000	7,000
Stock at Manchester.....	70,000	62,000	50,000	56,000
Total Great Britain stock.....	1,035,000	1,268,000	1,005,000	700,000
Stock at Hamburg.....	12,000	14,000	12,000	7,000
Stock at Bremen.....	428,000	386,000	382,000	399,000
Stock at Antwerp.....	267,000	251,000	175,000	210,000
Stock at Havre.....	3,000	3,000	3,000	3,000
Stock at Marseilles.....	17,000	15,000	50,000	73,000
Stock at Barcelona.....	124,000	77,000	54,000	45,000
Stock at Trieste.....	2,000	3,000	5,000	2,000
Total Continental stocks.....	853,000	747,000	683,000	751,000
Total European stocks.....	1,888,000	2,015,000	1,688,000	1,451,000
India cotton afloat for Europe.....	203,000	210,000	87,000	229,000
American cotton afloat for Europe.....	860,149	345,000	390,000	420,000
Egypt, Brazil, &c., afloat for Europe.....	61,000	67,000	51,000	64,000
Stock in Alexandria, Egypt.....	242,000	184,000	197,000	244,000
Stock in Bombay, India.....	501,000	916,000	492,000	358,000
Stock in U. S. ports.....	1,112,006	924,493	722,439	711,822
Stock in U. S. interior towns.....	598,334	674,590	630,590	385,308
U. S. exports to-day.....	40,163	9,557	7,240	6,342
Total visible supply.....	5,505,652	5,345,640	4,265,269	3,869,472

Of the above, totals of American and other descriptions are as follows:

American—	1907.	1906.	1905.	1904.
Liverpool stock.....bales.	865,000	1,062,000	869,000	549,000
Manchester stock.....	96,000	52,000	43,000	48,000
Continental stock.....	792,000	693,000	639,000	717,000
American afloat for Europe.....	860,149	345,000	390,000	420,000
U. S. port stocks.....	1,112,006	924,493	722,439	711,822
U. S. interior stocks.....	598,334	674,590	630,590	385,308
U. S. exports to-day.....	40,163	9,557	7,240	6,342
Total American.....	4,328,652	3,760,640	3,301,269	2,837,472
East India, Brazil, &c.—				
Liverpool stock.....	90,000	133,000	74,000	88,000
London stock.....	10,000	11,000	12,000	7,000
Manchester stock.....	14,000	10,000	7,000	8,000
Continental stock.....	61,000	54,000	44,000	54,000
India afloat for Europe.....	203,000	210,000	87,000	229,000
Egypt, Brazil, &c., afloat.....	61,000	67,000	51,000	64,000
Stock in Alexandria, Egypt.....	242,000	184,000	197,000	244,000
Stock in Bombay, India.....	501,000	916,000	492,000	358,000
Total East India, &c.....	1,182,000	1,585,000	964,000	1,032,000
Total American.....	4,328,652	3,760,640	3,301,269	2,837,472

Total visible supply.....	5,505,652	5,345,640	4,265,269	3,869,472
Middling Upland, Liverpool.....	6.93d.	5.91d.	4.23d.	7.28d.
Middling Upland, New York.....	11.00c.	11.25c.	7.90c.	14.50c.
Egypt, Good Brown, Liverpool.....	11 1/4d.	9 1/4d.	7 1/4d.	9 3/4d.
Peruvian, Rough Good, Liverpool.....	9.65d.	8.75d.	10.30d.	9.75d.
Braoch, Fine, Liverpool.....	5 11 1/4d.	5.65d.	2.40d.	6.54d.
Thinvelly, Good, Liverpool.....	5 1/4d.	5.7-16d.	4 1/4d.	6.54d.

Continental imports past week have been 126,000 bales.

The above figures for 1906 show an increase over last week of 531 bales, a gain of 160,012 bales over 1906, an excess of 1,240,383 bales over 1905 and a gain of 1,636,180 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Week ending Feb. 15.	Since Sept. 1.	Shipments for week.	Stocks to-night.	Receipts for week.	Since Sept. 1.	Shipments for week.	Stocks to-night.	Receipts for week.
Alabama	3,652	21,293	2,786	130,479	2,223	130,479	2,223	130,479	2,223
Arkansas	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
California	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Florida	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Georgia	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Illinois	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Indiana	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Iowa	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Kentucky	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Louisiana	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Mississippi	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Mo. & N. W.	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Nebraska	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Nevada	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Ohio	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Ore. & W. Va.	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
South Carolina	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Texas	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Tennessee	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Virginia	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
West Virginia	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Wisconsin	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Y. & N. C.	1,911	10,805	1,480	75,534	1,089	75,534	1,089	75,534	1,089
Total, 23 towns	171,391	5,981,850	184,112	598,334	118,732	4,534,520	141,226	674,500	118,732

The above totals show that the interior stocks have decreased during the week 12,821 bales, and are to-night 76,256 bales less than at the same period last year. The receipts at all the towns have been 52,559 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 15—	Since Sept. 1.	1906-07	1905-06
		Week.	Week.
Shipped—			
Via St. Louis	18,264	544,432	312,789
Via Cairo	8,351	163,895	148,209
Via Rock Island	3,057	45,677	33,567
Via Louisville	2,263	53,444	63,980
Via Cincinnati	1,265	37,711	39,811
Via other routes, &c.	13,457	271,385	5,898
Total gross overland	46,887	1,116,744	559,903
Deduct shipments—			
Overland to N. Y., Boston, &c.	4,216	101,950	106,439
Between interior towns	2,064	35,716	11,763
Inland, &c., from South	2,997	31,391	24,964
Total to be deducted	9,277	169,057	143,166
Leaving total net overland	37,610	947,677	315,535
Including movement by rail to Canada.			

The foregoing shows the week's net overland movement has been 37,610 bales, against 31,535 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 322,485 bales.

In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 15	37,410	947,677	31,535	625,192
Net overland to Feb. 15	47,500	1,130,000	46,000	1,111,000
Total marketed	293,058	9,811,665	208,590	7,731,478
Interior stocks in excess	12,821	502,058	22,494	539,413
Came into sight during week	280,237		186,096	
Total in sight Feb. 15		10,313,723		8,270,891
North, spinners' takings to Feb. 15	66,282	1,779,498	45,660	1,619,002

a Decrease during week.

Movement into sight in previous years:

Year.	Bales.	Since Sept. 1.	Year.	Bales.
1905—Feb. 17	106,518	1904—Feb. 17	9,114,682	
1904—Feb. 19	144,249	1903—Feb. 19	8,457,476	
1903—Feb. 20	182,946	1902—Feb. 20	8,588,256	
1902—Feb. 21	204,565	1901—Feb. 21	8,426,039	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11	11	11	11	11	11
New Orleans	10 9-16	10 9-16	10 9-16	10 9-16	10 7-16	10 7-16
Mobile	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Savannah	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Charleston	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Wilmington	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Norfolk	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Boston	11 10	11 10	11 05	11 05	11 00	11 00
Baltimore	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Philadelphia	11 35	11 30	11 30	11 25	11 25	11 25
Augusta	11 35	11 30	11 30	11 25	11 25	11 25
Memphis	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
St. Louis	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Houston	11	11	10 15-16	10 15-16	10 15-16	10 15-16
Little Rock	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 9-16	Montgomery	10 9-16	Raleigh	10 9-16
Columbus, Ga.	10 9-16	Nashville	10 9-16	Savannah	10 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wed'day, Feb. 13.	Thurs'day, Feb. 14.	Friday, Feb. 15.
February—					
Range	10.25—	10.16—			
Closing	10.25	10.16			
March—					
Range	10.25—41	10.28—55			
Closing	10.40—41	10.81			
May—					
Range	10.43—48	10.35—41			
Closing	10.47—48	10.38—39			
July—					
Range	10.53—59	10.45—51			
Closing	10.58—59	10.49—50			
October—					
Range	10.11—16	10.03—09			
Closing	10.15—16	10.07—08			
Tone—					
Spot	Quiet.	Quiet.			
Options	Steady.	Steady.			

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been favorable quite generally during the week. Rain has fallen in but a few districts, and the precipitation has been light as a rule. In consequence farm work has made good progress in many sections. The movement of cotton to market has been very free for the season.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 38 to 70, averaging 54.

Abilene, Texas.—Dry all the week. Average thermometer 55, highest 76, lowest 34.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 55, the highest being 76 and the lowest 36.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 34 to 80, averaging 57.

Palmetto, Texas.—Dry all the week. Average thermometer 57, highest 76, lowest 38.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Taylor, Texas.—We have had no rain during the week. The thermometer has ranged from 34 to 78, averaging 57.

New Orleans, Louisiana.—It has been dry all week. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 29 to 77, averaging 53.

Leland, Mississippi.—We have had no rain the past week. The thermometer has averaged 50.7, the highest being 78 and the lowest 27.

Vienna, Mississippi.—There has been no rain the past week. The thermometer has averaged 53, highest being 73 and lowest 35.

Helena, Arkansas.—Splendid week for farm work, which is progressing well. The river is falling rapidly. There has been no rain. The thermometer has ranged from 30 to 70 averaging 48.

Little Rock, Arkansas.—Cotton picking still continues. It has been dry all the week. Average thermometer 54, highest 76 and lowest 32.

Memphis, Tennessee.—The river is now twenty-seven and two-tenths feet on the gauge, and falling rapidly. Dry all the week. The thermometer has averaged 50.3, the highest being 68.6 and the lowest 32.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 49, ranging from 26 to 72.

Mobile, Alabama.—Fine weather in the interior. Farm work is making fair progress in most sections. The Tombigbee River and its branches are now below the flood stage. We have had no rain the past week. The thermometer has ranged from 35 to 72, averaging 53.

Montgomery, Alabama.—The week's rainfall has been nil. Average thermometer 51, highest 72, lowest 31.

Selma, Alabama.—We have had no rain during the week. The thermometer has ranged from 26 to 55, averaging 45.

Madison, Florida.—There has been no rain during the week. Average thermometer 45, highest 66, lowest 28.

Augusta, Georgia.—There has been but a trace of rain during the week. The thermometer has averaged 47, the highest being 69 and the lowest 28.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 70.

Charleston, South Carolina.—It has rained on one day of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 32.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 40, highest 51, lowest 29.

Stateburg, South Carolina.—There has been light rain with sleet on one day during the week, to the extent of thirty-one hundredths. The sleet is now melting rapidly. Average thermometer 47.5, highest 70, lowest 25.

Charlotte, North Carolina.—There has been no rain during the week. The thermometer has averaged 44, ranging from 27 to 63.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	Feb. 15 1907.	Feb. 16 1906.
New Orleans	Above zero of gauge.	19.8
Memphis	Above zero of gauge.	27.2
Nashville	Above zero of gauge.	12.9
Shreveport	Above zero of gauge.	6.9
Vicksburg	Above zero of gauge.	49.5

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 14.	1906-07.	1905-06.	1904-05.
Receipts at—	Week. Since Sept. 1.	Week. Since Sept. 1.	Week. Since Sept. 1.
Bombay	104,000 1,260,000	99,000 1,444,000	88,000 1,052,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	53,000	55,000	18,000	472,000	490,000
1905-06	2,000	40,000	42,000	28,000	388,000	414,000
1904-05	—	8,000	8,000	9,000	115,000	124,000
Calcutta—						
1906-07	—	6,000	6,000	3,000	40,000	43,000
1905-06	—	3,000	3,000	—	36,000	36,000
1904-05	1,000	1,000	1,000	1,000	10,000	11,000
Madras—						
1906-07	—	2,000	2,000	2,000	14,000	16,000
1905-06	—	—	—	1,000	23,000	24,000
1904-05	—	—	—	2,000	12,000	14,000
All others—						
1906-07	1,000	—	1,000	6,000	44,000	50,000
1905-06	1,000	—	1,000	8,000	63,000	71,000
1904-05	1,000	—	1,000	5,000	41,000	46,000
Total all—						
1906-07	3,000	61,000	64,000	29,000	570,000	599,000
1905-06	3,000	43,000	46,000	42,000	500,000	542,000
1904-05	2,000	9,000	11,000	17,000	178,000	195,000

COTTON PRODUCTION IN QUEENSLAND, AUSTRALIA.—The attention of Lancashire (Eng.) manufacturers has been drawn to the possibilities of Queensland as a source of cotton supply. The London correspondent of the "North Queensland Herald" writes as follows:

There cannot be any doubt that that British colony is capable of developing an extensive production of cotton, especially if assistance is given to the industry in the way of capital and labor from the old country. Within the last year or so samples of Queensland-grown tree cotton have been arriving in England. These have been submitted to cotton experts, who have delivered most favorable verdicts as to the commercial value of this cotton. The British Cotton-Growing Association and Messrs. Horrocks, amongst others, have valued the samples very highly, and Liverpool brokers have sold some parcels at prices which leave no doubt that this colonial cotton compares very favorably, indeed, with the article produced in America, Egypt, &c. The cotton referred to that fetched such high prices was a tree cotton called Caravanica. Quite lately samples of a similar cotton have been received in London which are much fancied. An expert who has examined these varieties has named them "Brisban"; they were cultivated in Brisbane. Cotton is grown all along the Queensland coast from Brisbane, in latitude 27 south, to Cairns, 1,000 miles farther north. Most of the cotton grown in Queensland is ginned at Ipswich, a manufacturing town at the head of the Brisbane River. The industry is so far practised only on a tentative scale on account of the lack of markets. But so profitable are the returns from cotton-growing in Queensland that small farmers and settlers unversed in the agricultural art are going in for cotton-growing on a small scale, being able, with their families to do all the work. In experimental cotton-growing in the colony very prolific yields have been recorded, and in the Moreton district, where the industry is being carried on with some vigor, an average yield for 1905 of about 700 lbs. per acre is announced in the colony's statistics, though in some parts the yield has gone to over 1,000 lbs. per acre.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 15 for each of the past 32 years have been as follows:

1907 c.	11.00	1899 c.	6.62	1891 c.	9.12	1883 c.	10.25
1906 c.	11.25	1898 c.	6.25	1890 c.	11.31	1882 c.	11.56
1905 c.	7.75	1897 c.	7.00	1889 c.	10.00	1881 c.	11.52
1904 c.	13.75	1896 c.	8.00	1888 c.	10.62	1880 c.	13.12
1903 c.	9.60	1895 c.	5.62	1887 c.	9.50	1879 c.	9.56
1902 c.	8.81	1894 c.	7.94	1886 c.	9.06	1878 c.	10.81
1901 c.	9.50	1893 c.	9.12	1885 c.	11.19	1877 c.	12.88
1900 c.	8.88	1892 c.	7.19	1884 c.	10.75	1876 c.	13.00

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has ruled inactive during the week under review, at the following prices, viz.: 8½c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts dull at 36½c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 8	5,505,121	—	5,350,958	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to Feb. 13	280,237	10,313,723	186,096	8,270,801
Bombay receipts to Feb. 14	104,000	1,260,000	99,000	1,444,000
Other India ship'ts to Feb. 14	9,000	109,000	4,000	128,000
Alexandria receipts to Feb. 13	27,000	814,000	17,000	666,000
Other supply to Feb. 13a	5,000	205,000	12,000	265,000
Total supply	5,929,358	14,485,879	5,669,054	13,309,361
Deduct—				
Visible supply Feb. 15	5,505,652	5,505,652	5,345,640	5,345,640
Total takings to Feb. 15	422,706	8,980,227	323,414	7,965,721
Of which American	300,706	6,888,227	247,414	6,148,721
Of which other	122,000	2,092,000	76,000	1,815,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners	1,560,000	2,105,000	3,665,000
Average weight of bales	509	489	497.5
Takings in pounds	794,040,000	1,029,245,000	1,823,285,000
For 1905-06.			
Takings by spinners	1,386,000	1,783,000	3,169,000
Average weight of bales	499	485	491.2
Takings in pounds	691,814,000	864,755,000	1,556,569,000

According to the above, the average weight of the deliveries in Great Britain is 509 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 489 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 497.5 pounds per bale, against 491.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to Feb. 1	1,588	2,038	3,646	1,384	1,730	3,114
Supply	1,841	2,614	4,455	1,640	2,351	3,991
Consumption 17 weeks	1,267	1,785	3,052	1,268	1,717	2,985
Spinners' stock Feb. 1	574	829	1,403	382	654	1,036
Weekly Consumption. 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 297,000 bales during the month and are now 387,000 bales more than at the same date last season.

LIVERPOOL COTTON EXCHANGE.—To Substitute Single for Double Month Quotations.—The resolutions to which we referred in our issue of Feb. 2 were carried at the meeting of the Liverpool Cotton Exchange on Monday Jan. 28, and if they are confirmed by the poll which has been demanded, they will take effect (as to contracts) on Jan. 1 1908 and (as to the official quotation of single months) in October next. Mr. Michell, who introduced the resolutions, advocated their passage on the following grounds:

The time of arrival can now be gauged much more accurately than in the old days when cotton was imported in sailing ships and the double month was necessary as a hedge against imports. Again, the comparatively modern practice of buying and selling cotton on "call" exposes the seller to the risk of being badly caught in the event of the double month on which the contract is based going to a discount below the month of delivery. Moreover the present system is said to be productive of the gravest dissatisfaction to the buyers of "call" cotton, for the seller naturally insists that the basis of the call shall be the higher of the two double months of which the month of delivery is one. The buyer may thus have to fix cotton, say, for March delivery, partly on February-March and partly on March-April futures, according to which of the two positions is the higher at the time of call, with the result of "confusion, recrimination and ill blood between broker and client." It is suggested that with the adoption of a single-month contract basis, all this trouble would disappear.

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$160,500 greater than for the corresponding period of 1906. The aggregate of the amount distributed has been \$596,900, or an average of 2.56% on the capital. In 1906 twenty-eight mills made distribution, and the average rate was 1.94%. In 1905 the average rate was but 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%.

It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

First Quarter 1907 and 1906.	Capital.	Dividends 1907.		Dividends 1906.		Inc. (+) or Dec. (-).
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	800,000	1½	12,000	1½	12,000	
Ancona Mills	300,000	1½	4,500	No dividend		+1,500
Arkwright Mills	450,000	1½	6,750	1	4,500	+2,250
Barnaby Mfg. Co.	350,000	No dividend		No dividend		
Barnard Mfg. Co.	495,930	1½	7,425	1	4,950	+2,475
Borden City Mfg. Co.	1,000,000	10	100,000	1½	15,000	+85,000
Boime Mills	1,000,000	1	10,000	1	10,000	
Cacao Mills	900,000	1½	13,500	1½	13,500	
Conanicut Mills	300,000	1½	4,500	1	3,000	+1,500
Cornell Mills	400,000	2	8,000	1½	6,000	+2,000
Davis Mills	500,000	1½	7,500	1½	7,500	
Davall Mills	400,000	1½	6,000	1½	6,000	
Flint Mills	550,000	2	11,000	1½	8,250	+2,750
Granite Mills	1,000,000	1½	15,000	1½	15,000	
Harveys Mfg. Co.	800,000	1½	12,000	No dividend		+10,000
King Philip Mills	800,000	1½	12,000	1½	12,000	
Laurel Lake Mills	300,000	2	6,000	1½	4,500	+1,500
Meehan's Mills	750,000	1½	11,250	1	7,500	+3,750
Merchants Mfg. Co.	800,000	1½	12,000	1	8,000	+4,000
Narragansett Mills	400,000	1½	6,000	1½	6,000	
Osborn Mills	750,000	1	7,500	1	7,500	
Parker Mills	800,000	1½	12,000	No dividend		+10,000
Possess Mfg. Co.	600,000	1½	9,000	1½	9,000	
Richard Borden Mfg. Co.	800,000	2½	20,000	1½	12,000	+8,000
Sagamore Mfg. Co.	900,000	1½	13,500	1	9,000	+4,500
Seaconnet Mills	600,000	No dividend		No dividend		
Shore Mills	500,000	1	5,000	1	5,000	
Stafford Mills	1,000,000	1	10,000	1	10,000	
Stevens Mfg. Co.	700,000	1½	10,500	1½	10,500	
Tecumseh Mills	750,000	1½	11,250	1½	11,250	
Troy Cut. & W. Mfg. Co.	300,000	6	18,000	3	9,000	+9,000
Union Cotton Mfg. Co.	1,200,000	14	168,000	14	168,000	
Wampunag Mills	750,000	1	7,500	No dividend		+7,500
Weetamoe Mills	550,000	1½	8,250	1	5,500	+2,750
Total	23,275,000	2.56	596,900	1.94	436,400	+160,500

a On \$100,000 preferred stock. b And 2% extra. c And 3% extra. d On capital of \$1,000,000. A On capital of \$500,000. x On capital of \$22,525,000.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 13.		1906-07.	1905-06.	1904-05.
Receipts (cantars a)—				
This week		200,000	130,000	95,000
Since Sept. 1.		6,105,210	5,000,317	4,556,308
Exports (bales)—				
This week				
Since Sept. 1.				
To Liverpool		3,250	150,360	6,500
To Manchester		1,400	114,870	7,000
To Continent		8,250	224,657	14,500
To America		3,750	78,291	2,000
Total exports		15,250	602,918	30,250

a A cantar is 95 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1907.										1906.									
32s Cop		8½ lbs. Shirts		Cotton		32s Cop		8½ lbs. Shirts		Cotton		32s Cop		8½ lbs. Shirts		Cotton		32s Cop	
Total.		to finest.		Mid		Total.		to finest.		Mid		Total.		to finest.		Mid		Total.	
Jan. d.		d. s. d.		d. s. d.		d. s. d.		d. s. d.		d. s. d.		d. s. d.		d. s. d.		d. s. d.		d. s. d.	
9½	60	10½	6	5	60	8	5.87	8	15-16	6	5	60	9½	6	5	60	4½	6.23	
11	9-10-16	10½	6	6	60	9	5.96	8½	60	9½	6	5	60	9½	6	5	60	4½	6.23
18	9½	60	10½	6	60	9	5.86	8½	60	9½	6	5	60	9½	6	5	60	4½	6.30
25	9½	60	10½	6	60	9	5.90	8½	60	9½	6	5	60	9½	6	5	60	4½	6.17
Feb.																			
1	9-11-16	10½	6	6	60	9	5.87	8½	60	9½	6	5	60	9½	6	5	60	4½	5.99
8	9-15-16	11	6	7	60	10	6.09	8½	60	9½	6	5	60	9½	6	5	60	4½	5.87
15	9½	60	10-15-16	6	7	60	10	6.03	8½	60	9½	6	5	60	9½	6	5	60	5.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,040 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Feb. 11—Baltic, 748.		Feb. 12—	Total bales.
Victorian, 4,002 upland, 50 foreign.			4,800
To Hull—Feb. 9—Consuelo, 5.			5
To Marseilles—Feb. 13—Roma, 403.			403
To Bremen—Feb. 13—Cassel, 2,614.			2,614
To Hamburg—Feb. 9—Pennsylvania, 100.		Feb. 14—Lord Erne, 200.	300
To Genoa—Feb. 8—Koenig Lulse, 2,715.			2,715
To Naples—Feb. 8—Koenig Lulse, 250.			250
To Leghorn—Feb. 11—Algeria, 278.			278
NEW ORLEANS—To Liverpool—Feb. 12—Colonial, 9,923.			25,739
Feb. 14—Etonian, 13,816.			1,247
To Belfast—Feb. 14—Howth Head, 1,247.			
To Havre—Feb. 8—Crown of Aragon, 5,590.		Feb. 9—Dagama, 1,025.	7,515
To Dunkirk—Feb. 11—Cambyes, 1,968.			1,968
To Bremen—Feb. 9—Pretoria, 3,000.		Feb. 11—Cambyes, 2,261.	27,261
To Rotterdam—Feb. 9—Pretoria, 365.			365
To Barcelona—Feb. 13—Lindenhall, 1,914.			1,914
To Venice—Feb. 13—Lindenhall, 5,677.			5,677
To Trieste—Feb. 13—Lindenhall, 2,098.			2,098
GALVESTON—To Liverpool—Feb. 7—Loctian, 8,571.		Feb. 8—Ikbal, 11,220.	20,791
Feb. 11—Coaling, 6,257.		Feb. 14—Santanderino, 6,903.	32,951
To Manchester—Feb. 7—Loctian, 480.		Feb. 8—Mercedes de Larrinaga, 5,407.	16,687
Feb. 13—Michigan, 22,000.		Feb. 15—Anselma de Larrinaga, 10,588.	284
To Glasgow—Feb. 8—Howth Head, 284.			
To Havre—Feb. 7—Craigedoran, 7,521.		Feb. 8—Mincola, 13,453.	31,426
To Hamburg—Feb. 11—Euterpe, 2,487.			2,487
To Rotterdam—Feb. 9—Luzano, 2,606.			2,606
To Reval—Feb. 8—Mercedes de Larrinaga, 5,645.			5,645
To Riga—Feb. 8—Mercedes de Larrinaga, 377.			377

PORT ARTHUR—To Liverpool—Feb. 11—Selma, 7,390.	Total bales.	7,390
MOBILE—To Liverpool—Feb. 6—Prah, 4,840.		4,840
To Havre—Feb. 11—Calliope, 2,149.		2,149
PENSACOLA—To Liverpool—Feb. 8—Fenay Lodge, 1,708.		1,708
To Barcelona—Feb. 9—Clara, 100.		100
To Genoa—Feb. 9—Clara, 2,150.	Feb. 14—Fert, 1,270.	3,420
To Trieste—Feb. 9—Clara, 249.		249
SAVANNAH—To Manchester—Feb. 12—Gladestry, 2,090 upland, 33 Sea Island.		2,123
To Havre—Feb. 12—Hillgrove, 3,165 upland, 353 Sea Island.		3,518
To Dunkirk—Feb. 12—Hillgrove, 12.		12
To Hamburg—Feb. 12—Hillgrove, 831.		831
To Rotterdam—Feb. 12—Eretria, 187.		187
To Gothenburg—Feb. 12—Hillgrove, 200.		200
To Norrköping—Feb. 12—Hillgrove, 37.		37
To Reval—Feb. 12—Hillgrove, 365.		365
NEWPORT NEWS—To Hamburg—Feb. 7—Rapallo, 153.		153
BOSTON—To Liverpool—Feb. 9—Michigan, 447.	Feb. 12—Winfredian, 1,657.	2,104
To Yarmouth—Feb. 8—Boston, 50.		50
BALTIMORE—To Liverpool—Feb. 8—Indore, 2,231.		2,231
To Bremen—Feb. 11—Oldenburg, 654.		654
To Hamburg—Feb. 1—Bethania, 100.		100
PHILADELPHIA—To Liverpool—Feb. 8—Noordland, 5.		5
To Antwerp—Jan. 31—Marquette, 2.		2
SAN FRANCISCO—To Japan—Feb. 13—America Maru, 1,802.		1,802
Total		210,040

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Ger.	—Oth. Europe—	Mer.	Total.
	Britann. ports.	many.	North.	South.	&c. Japan.
New York	4,805	403	2,914	3,243	11,365
New Orleans	26,986	9,483	27,261	365	73,784
Galveston	49,222	31,426	2,487	6,826	90,661
Port Arthur	7,390				7,390
Mobile	4,840	2,149			6,989
Pensacola	1,708			3,769	5,477
Savannah	2,150	3,330	831	789	7,273
Newport News			153		153
Boston	2,104				2,104
Baltimore	2,231		754		2,985
Philadelphia	5				5
San Francisco					1,802
Total	102,114	46,991	34,400	7,982	167,701
					50 1,802 210,040

The exports to Japan since Sept. 1 have been 117,571 bales from Pacific ports, 10,000 bales from Galveston and 595 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	17	17	17	17	17	17
Havre	21	21	H	21	21	21
Bremen	20	20	O	20	20	20
Hamburg	20	20	O	20	20	20
Antwerp	20	20	L	20	20	20
Ghent, via Ant.	25	25	D	25	25	25
Reval, indirect	28	28	D	28	28	28
Reval, via Canal	26	26	V	26	26	26
Barcelona	23	23		23	23	23
Genoa	32	32		32	32	32
Trieste	43	43		43	43	43
Japan	43	43		43	43	43

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 25	Feb. 1	Feb. 8	Feb. 15
Sales of the week	30,000	35,000	62,000	36,000
Of which speculators took	4,000	3,000	2,000	2,000
Of which exporters took	2,000	5,000	1,000	2,000
Sales, American	45,000	47,000	49,000	46,005
Actual export	19,000	19,000	11,000	14,000
Forwarded	106,000	102,000	116,000	122,000
Total stock—Estimated	822,000	888,000	902,000	149,000
Of which American—Est.	738,000	785,000	805,000	128,000
Total import of the week	156,000	187,000	141,000	95,000
Of which American	131,000	160,000	106,000	865,000
Amount afloat	461,000	477,000	498,000	469,000
Of which American	398,000	417,000	442,000	412,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-11 P. M.	Moderate demand.	Fair business doing.	Good business doing.	Good demand.	Fair business doing.	Quiet.
Mid. Up'd's	6.11	6.05	6.04	6.03	6.03	6.03
Sales Spec.&exp.	7,000	8,000	10,000	12,000	10,000	8,000
	500	1,000	500	1,000	800	500
Futures.	Quiet at market.	Quiet, much advance.	Br'ly steady at 1 pt. advance.	Steady at 1 pt. advance.	Steady at 1 pt. advance.	Steady at 1 pt. advance.
Market, 4 P. M.	Quiet at 1½ pts. dec. 6.	Easy at 5½ pts. dec. 6.	Steady at 2½ pts. dec. 6.	Firm at 2½ pts. dec. 6.	Br'ly steady at 4½ pts. dec. 6.	Very steady at 4½ pts. dec. 6.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and tenths.						Thus: 5 73 means 5 73-1000.						
Feb. 9 to Feb. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February.	5	73	69	64	68	67	67	72	67	67	68	71
Feb.-Mch.	5	69	67	61	65	63	64	68	63	62	63	66
Mch.-Apr.	5	66	63	60	64	62	63	66	61	61	62	65
Apr.-May	5	66	63	62	65	61	61	64	59	59	61	63
May-June	5	65	62	57	61	59	60	63	58	57	59	62
June-July	5	63	60	55	59	58	58	61	57	56	58	60
July-Aug.	5	60	57	52	57	55	56	58	54	55	55	58
Aug.-Sept.	5	55	52	47	51	50	51	54	49	49	50	53
Sept.-Oct.	5	49	48	44	48	46	47	48	43	44	44	46
Oct.-Nov.	5	44	42	38	42	41	42	43	40	39	41	44
Nov.-Dec.	5	43	42	38	42	41	42	43	40	38	41	43
Dec.-Jan.	5	40	38	35	39	38	39	40	37	36	38	41
Jan.-Feb.	5	44	42	38	42	41	42	43	40	39	41	44

BREADSTUFFS.

Friday, Feb. 15 1907.

Prices for wheat flour have ruled firm in the main and several grades have advanced. The strength has been due more, however, to the recent advance in wheat than to any material improvement in the volume of trade. In fact, the market here has continued as dull as ever, with the buying of a hand-to-mouth character. A better demand has been reported at the principal milling centres of the winter-wheat belt, but the demand at the Northwest has been extremely light. Export business has continued quiet, and the clearances from the seaboard have been small. Rye flour has been quiet and steady. Corn meal has been in moderate demand and steady.

Wheat has been more or less irregular, but on the whole has declined. The evidences of liquidation have latterly been clear enough, and this selling may be attributed in part at least to favorable crop advices from the West. From all that can be gathered, the plant has thus far suffered no serious injury, despite alternate thawing and freezing over a large area which during much of the winter has been insufficiently covered with snow. Then, too, although export business has been by no means absent, it has been on the whole less active, though within a day or two some increase has taken place, and on Thursday a London dispatch asserted that the Russian Government, which has recently been buying Durum wheat, partly in this country, would continue to make purchases in the markets of the world for some little time to come. On the other hand, the receipts at the Northwest have latterly increased, prices there have declined and the world's exports last week, if something under those for the corresponding week last year, were considerably larger than in the previous week this year. The world's supply of wheat, it is true, has latterly shown some slight decrease, and, standing at 156,810,000 bushels, it is, in round figures, only 4,000,000 bushels larger than a year ago. Moreover, coarse grains, such as corn and oats, have shown a steadiness which has by no means been without its influence on wheat. Yet in the main the tendency has been to take profits after the recent rather sharp advance, and the result has been a not unnatural decline in prices. The foreign markets have at times shown a good deal of strength, notably Liverpool and Berlin, but latterly the tendency towards an at least temporary recession of prices has been quite as noticeable in Europe as on this side of the water. To-day prices declined on disappointing cables, large Argentine shipments, increased Northwestern receipts and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	85 1/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
July delivery in elevator.....	85 1/4	85 3/4	Holl.	85 3/4	85 3/4	85 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	80 1/4	80 1/4	79 3/4	79 3/4	78 1/4	78 1/4
July delivery in elevator.....	79 1/4	79 1/4	Holl.	78 3/4	78 1/4	78 1/4
September delivery in elevator.....	79 1/4	78 3/4	day.	78 3/4	77 3/4	77 3/4

Indian corn futures have shown more or less irregularity, influenced on the one hand by realizing sales, larger sales and a lessened demand, and on the other by firm cash markets, a better cash demand, partly for export, bull support and covering of shorts. In the main the undertone of the market has been firm. While the receipts have been larger, the proportion of contract grade in the Chicago arrivals has been insignificant, and this fact has naturally deterred short selling. Moreover, the Argentine crop reports have in the main been unfavorable, one report estimating the damage at 50%. To-day prices declined a fraction, owing to liquidation, weakness in wheat, expectations of larger receipts and a falling off in the cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
May delivery in elevator.....	55 1/4	55 1/4	Holl.	55 1/4	54 1/4	54 1/4
July delivery in elevator.....	55 1/4	55 1/4	day.	55 1/4	55 1/4	55 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
July delivery in elevator.....	46 1/4	46 1/4	Holl.	46 1/4	46 1/4	46 1/4
September delivery in elevator.....	46 1/4	46 1/4	day.	46 1/4	47 1/4	46 1/4

Oats for future delivery in the Western market have been irregular, with the fluctuations comparatively narrow. At times prices have advanced fractionally, owing to buying by the leading bulls, strong cash quotations, covering of shorts and an absence of selling pressure. But, as in other cereals, there has been more or less realizing, partly, at least, by the bull clique. The receipts have increased at times, and a large movement is expected as a result of favorable weather conditions. To-day prices weakened, owing to the depression in wheat, liquidation and a lack of aggressive support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	46	46 1/4	Holl.	47	47	47 1/4
White clipped, 36 to 38 lbs.....	48 1/4	50 1/4	48 1/4	50 1/4	50 1/4	50 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	41	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4
July delivery in elevator.....	37 1/4	37 1/4	Holl.	37 1/4	37 1/4	37 1/4
September delivery in elevator.....	33	32 1/4	day.	32 1/4	32 1/4	32 1/4

The following are closing quotations:

FLOUR.

Low grades.....	\$2 80 @ \$3 10	Kansas straights.....	\$3 60 @ \$3 80
Second clears.....	2 50 @ 2 60	Kansas clears.....	3 10 @ 3 40
Clears.....	3 50 @ 3 75	Blended patents.....	4 50 @ 5 10
Red winter, No. 2.....	3 65 @ 3 75	Rye flour.....	3 65 @ 4 20
Patent, winter.....	3 90 @ 4 30	Buckwheat flour.....	2 10 @ 2 25
Patent, winter.....	3 80 @ 4 05	Graham flour.....	2 90 @ 3 75
Kansas patents.....	3 95 @ 4 10	Cornmeal.....	2 70 @ 2 75

GRAIN.

Wheat, per bush.....	c.	Corn, per bush.....	c.
N. Duluth, No. 1.....	92 1/4	No. 2 mixed.....	f.o.b. 58
N. Duluth, No. 2.....	f.o.b. 90 1/4	No. 2 yellow, new.....	f.o.b. 53 1/4
Red winter, No. 2.....	f.o.b. 83 1/4	No. 2 white, new.....	f.o.b. 54 1/4
Hard.....	f.o.b. 87 1/4	Rye, per bush.....	Nominal.
Oats—Mixed, per bush.....	49 @ 50 1/4	No. 2 Western.....	Nominal.
No. 2 white.....	47 1/4	State and Jersey.....	Nominal.
No. 2 mixed.....	47 1/4	Barley—Western.....	Nominal.
No. 2 white, clipped.....	50 @ 52 1/4	Feeding.....	Nominal.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1906-07.		1905-06.		1904-05.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bu.....	6,102,882	54,128,304	4,281,176	24,251,686	298,111	4,073,865
Flour, qbs.....	1,105,202	8,705,415	1,288,810	8,494,405	580,458	5,261,681
Wheat & flour, bu.....	11,076,291	93,302,671	10,080,821	62,476,508	2,613,715	27,751,429
Corn, bu.....	9,151,213	36,714,270	27,478,570	70,258,774	16,241,901	36,660,907
Tot. bush.....	20,227,506	130,016,941	37,559,391	132,735,282	18,855,616	64,412,336
Values.						
Wheat & flour.....	\$ 9,151,032	\$ 76,422,315	\$ 9,165,025	\$ 56,527,648	\$ 3,034,358	\$ 27,563,905
Corn & meal.....	4,788,118	20,718,925	14,073,839	38,760,288	8,415,863	20,139,211
Rye.....	26,818	144,071	71,562	376,182	1,305	1,105
Oats & meal.....	173,442	1,960,546	1,868,168	10,276,822	399,294	1,135,116
Barley.....	469,624	3,523,733	1,074,974	5,335,956	590,616	3,623,666
Breadstuffs.....	14,639,034	102,709,590	26,253,558	111,276,896	12,440,131	52,463,003
Provisions.....	17,092,224	104,927,344	20,542,799	111,568,549	13,170,049	84,483,287
Cattle & hogs.....	3,218,389	18,462,427	3,480,390	22,476,228	3,905,168	23,067,720
Cotton.....	69,990,636	321,544,628	38,991,818	278,328,110	30,469,421	257,325,009
Petroleum, etc.....	5,452,959	46,060,262	6,908,771	46,945,070	5,599,848	46,010,627
Tot. value.....	110,393,242	593,764,251	96,177,336	570,593,153	65,584,617	463,347,046

a Including flour reduced to bushels.
Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the seven months from July 1 to Jan. 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat, bushels.....	54,128,304	24,251,686	4,073,865	39,248,733
Flour, reduced to bushels.....	39,174,367	38,224,822	23,677,564	32,887,429
Total bushels.....	93,302,671	62,476,508	27,751,429	92,136,162

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	114,322	151,000	3,186,433	1,173,690	540,031	59,000
Milwaukee.....	28,875	46,000	102,000	174,400	230,400	26,100
Duluth.....	—	110,990	—	27,169	—	1,987
Minneapolis.....	—	970,318	206,000	163,600	112,205	6,529
Toledo.....	—	70,000	290,000	68,700	—	—
Detroit.....	2,600	18,727	114,147	47,800	—	—
Cleveland.....	1,263	37,885	188,835	49,693	2,742	—
St. Louis.....	51,310	207,000	838,655	467,260	71,560	4,000
Pecan.....	29,200	7,200	448,800	193,500	87,600	9,000
Kansas City.....	—	456,000	222,000	63,600	—	—
Total week.....	227,570	2,075,120	5,596,870	2,429,262	1,044,098	107,007
Same wk. '05.....	326,567	2,780,642	4,271,594	3,327,633	1,722,644	160,821
Same wk. '06.....	234,796	2,345,970	3,838,011	1,843,640	1,079,238	183,260
Since Aug. 1						
1906-07.....	12,081,576	150,318,694	109,912,345	118,426,272	46,249,777	5,046,900
1905-06.....	11,749,958	167,526,919	109,204,626	142,855,868	57,877,246	5,930,826
1904-05.....	10,457,451	154,770,138	107,503,374	99,631,674	50,316,883	5,288,226

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 9 1907 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,181	165,000	395,600	310,500	44,400	1,950
Boston.....	35,755	127,229	121,663	39,910	—	835
Portland.....	—	113,856	—	—	—	—
Philadelphia.....	50,697	147,975	327,081	71,564	2,000	—
Baltimore.....	32,878	59,576	886,168	86,183	—	11,934
Richmond.....	3,970	39,954	24,180	26,282	—	—
New Orleans.....	9,865	49,200	342,200	74,000	—	—
Galveston.....	—	113,000	177,000	—	—	—
Norfolk.....	—	68,714	—	—	—	—
Montreal.....	5,325	33,733	13,897	45,868	836	—
Mobile.....	9,221	—	28,840	1,950	—	—
St. John.....	16,360	82,573	—	23,725	29,235	—
Total week.....	285,252	931,196	2,385,343	679,982	76,471	14,719
Week 1906.....	279,662	1,083,033	3,616,179	1,798,187	689,645	43,537

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 9 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour.....	bbls. 2,152,418	1,906,557	1,540,803	2,351,296
Wheat.....	bush. 10,185,493	10,904,950	2,141,751	8,874,145
Corn.....	14,681,903	26,012,486	22,921,301	11,284,535
Oats.....	4,732,389	10,726,884	3,572,686	3,925,642
Barley.....	794,707	3,175,286	869,800	642,771
Rye.....	167,191	285,924	67,013	214,325
Total grain.....	30,561,683	61,105,530	29,572,550	24,939,411

The exports from the several seaboard ports for the week ending Feb. 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	426,756	692,582	69,238	52,498	21,791	5,726	18,346
Portland	113,856	—	—	—	—	—	9,621
Boston	287,333	194,108	12,913	—	—	1,101	1,125
Philadelphia	58,720	214,285	38,307	—	—	—	—
Baltimore	24,000	647,027	3,234	—	—	—	—
Norfolk	—	68,714	—	—	—	—	—
New Orleans	117,374	515,735	12,342	12,669	—	—	801
Galveston	80,000	227,138	7,857	—	—	—	—
Mobile	—	28,840	9,221	1,950	—	—	—
St. John, N. H.	82,573	—	16,360	23,725	29,235	—	—
Total week	1,190,612	2,528,429	170,642	90,842	52,187	35,609	—
Same time 1906	1,585,193	4,273,377	258,552	719,642	30,531	712,670	12,758

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Week, Feb. 9, 1906.	Since July 1, 1906.	Week, Feb. 9, 1906.	Since July 1, 1906.	Week, Feb. 9, 1906.	Since July 1, 1906.	Week, Feb. 9, 1906.	Since July 1, 1906.
United Kingdom	62,637	3,797,946	588,794	33,173,888	1,283,033	15,232,471	—	—
Continent	33,558	1,568,790	585,903	31,147,157	1,177,885	19,521,470	—	—
So. and Cent. Amer.	11,227	456,713	15,915	214,809	7,000	382,365	—	—
West Indies	38,966	941,620	—	9,647	63,426	1,442,696	—	—
Brit. No. Amer. Colon	450	58,196	—	8,000	—	57,863	—	—
Other Countries	3,804	140,108	—	376,803	1,280	156,633	—	—
Total	170,642	6,963,373	1,190,612	64,930,304	2,528,429	36,793,498	—	—
Total 1905-06	258,552	6,850,330	1,585,193	35,764,963	4,273,377	71,852,799	—	—

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 9 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,546,000	523,000	303,000	5,000	50,000
Boston	346,000	122,000	11,000	—	2,000
Philadelphia	921,000	354,000	56,000	—	—
Baltimore	317,000	1,398,000	191,000	132,000	—
New Orleans	292,000	622,000	126,000	—	—
Galveston	675,000	271,000	—	—	—
Montreal	20,000	30,000	107,000	1,000	49,000
Toronto	24,000	—	10,000	—	—
Buffalo	3,998,000	102,000	379,000	488,000	786,000
Toledo	3,253,000	—	1,450,000	145,000	358,000
Detroit	853,000	410,000	758,000	20,000	—
Chicago	319,000	288,000	44,000	22,000	—
Indianapolis	10,109,000	1,180,000	1,140,000	528,000	232,000
Milwaukee	560,000	231,000	716,000	2,000	383,000
Port William	2,145,000	—	—	—	—
Port Arthur	2,134,000	—	—	—	—
Duluth	490,000	—	—	—	—
Minneapolis	3,486,000	—	765,000	163,000	198,000
St. Louis	5,816,000	618,000	3,886,000	66,000	545,000
Kansas City	2,980,000	703,000	382,000	37,000	14,000
Peoria	3,758,000	486,000	90,000	—	—
Indianapolis	217,000	—	1,053,000	14,000	—
On Mississippi River	308,000	281,000	39,000	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Feb. 9 1907	44,567,000	8,169,000	11,511,000	9,623,000	2,617,000
Total Feb. 2 1907	44,852,000	7,314,000	11,848,000	1,709,000	2,642,000
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,589,000	4,828,000
Total Feb. 11 1905	38,098,000	10,504,000	17,863,000	1,814,000	8,378,000
Total Feb. 13 1904	38,218,000	7,764,000	8,758,000	1,119,000	4,614,000
Total Feb. 14 1903	48,970,000	10,490,000	5,143,000	964,000	2,038,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 15 1907.

The past week has been one of increased activity in practically all divisions of the dry goods market. The buyers' excursions which started on Monday brought many buyers to this market in search of spring goods, and, in spite of the high prices demanded, they placed liberal orders and requested prompt shipments on all purchases. Staple cottons as well as all grades of fancy fabrics are in a sold-up condition or spot and near-by delivery that has seldom been seen in recent years, and the question of deliveries, therefore, rather than price, has been uppermost with merchants as well as buyers. Many standard domestics are at value, but this is not curtailed fresh business. The full strength of the using movement is being felt both in the primary and secondary markets. Jobbers have had a very active and satisfactory week, and are receiving more liberal shipments from mills since goods ordered for spring delivery are now all due. Special offerings have been readily taken. Buyers as a rule have taken medium and high-priced goods in preference to cheaper grades. In the print-cloth market 28-inch standards are moving more freely at 4½¢, buyers apparently appreciating more fully the strength of the primary market; wide goods have also sold well on the basis of 6½¢ for standards for forward delivery, while narrow print cloths for spot delivery are well sold up. Algonquin staple prints have been advanced ¼¢, and American prints placed at value; all discounts in excess of the regular trade discount of 5% to jobbers have been cut off. Dress goods and silks for spring are selling in unusually large volume, and a fair business is being done in men's wear lines for fall. Export trade is very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 9 were 1,956 packages, valued at \$141,225, their destination being to the points specified in the tables below:

	1907—Week.	Since Jan. 1.	1906—Week.	Since Jan. 1.
New York to Feb. 9.	96	346	13	89
Great Britain	—	81	17	236
Other European	—	436	—	18,375
China	423	2,836	89	3,513
India	—	7,927	25	4,305
Arabia	—	1,522	141	1,368
Africa	322	3,047	527	3,161
West Indies	—	340	43	229
Central America	156	2,207	173	2,090
South America	513	5,384	521	8,441
Other countries	436	7,947	45	1,778
Total	1,956	32,202	1,504	43,367

The value of these New York exports since Jan. 1 has been \$1,968,357 in 1907, against \$2,335,702 in 1906.

Bleached goods in the primary and secondary markets are commanding full asking prices, and cutters-up are in many instances offering premiums for tickets they desire. Brown sheetings under 5.50 yards continue very active, some goods showing a further advance of ¼¢. Orders for forward delivery on brown standard sheetings have been placed at 7½¢, while on brown standard drills business is being negotiated at 7½¢ and higher. Drills and all grades of cotton duck and shirtings have sold in larger volume this week than for some time past. Tickings and denims have also been taken freely, top prices being secured for near-by delivery. Linings, both for spot and future delivery, are firmly held, and in steady demand, especially mercerized fabrics. Actual business for export account has been disappointingly small, although numerous inquiries have been received, especially for 4-yard sheetings. The Chinese holidays doubtless curtailed business somewhat, but buyers for China account seem to consider present prices too high. South American demand improved slightly, but the island trade has been quiet.

WOOLEN GOODS.—Both men's wear lines and dress goods are now open for the fall and initial business is about up to the average of recent years; the yardage this season, however, appears to be shifting from worsteds to fancy woolsens. The latter have been sold more freely and in larger volume than for a number of years past, and prices are tending upwards. Mercerized worsteds and manipulated fabrics are in demand, especially among Western buyers. Regular overcoatings are well under order, and business for the fall of 1907 is about up to the average. Many lines of medium grade suitings are sold up for fall.

FOREIGN DRY GOODS.—The scarcity of dress linens has increased the demand for silk piece goods for spring; stocks of the latter are unusually light and prices show advances on popular lines. Linens continue strong with occasional slight advances on the better grades of domestic goods; stocks are still short. Burlaps are in very limited supply and firm, light-weights being practically sold up. Conditions in imported woolsens and worsteds remain about unchanged, although the cold weather has imparted a better tone to this department.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending Feb. 9 1907.	Since Jan. 1 1907.	Week Ending Feb. 10 1906.		Week Ending Feb. 9 1907.	Since Jan. 1 1907.	Week Ending Feb. 10 1906.
Manufactures of—				Manufactures of—			
Wool	270	80,303	2,674	Wool	270	80,303	2,674
Cotton	730	238,926	5,116	Cotton	730	238,926	5,116
Silk	328	112,018	1,642	Silk	328	112,018	1,642
Flax	642	181,613	3,263	Flax	642	181,613	3,263
Miscellaneous	8,348	100,423	21,527	Miscellaneous	8,348	100,423	21,527
Total	2,727,884	5,127,768	34,222	Total	2,727,884	5,127,768	34,222
Entered for consumption	14,058	3,406,467	103,339	Entered for consumption	14,058	3,406,467	103,339
Total imports	10,683	3,353,290	93,430	Total imports	10,683	3,353,290	93,430
Manufactures of—				Manufactures of—			
Wool	86	29,032	2,003	Wool	86	29,032	2,003
Cotton	464	183,032	4,439	Cotton	464	183,032	4,439
Silk	230	173,461	1,676	Silk	230	173,461	1,676
Flax	270	69,233	2,682	Flax	270	69,233	2,682
Miscellaneous	712	71,087	15,413	Miscellaneous	712	71,087	15,413
Total	1,732	527,836	26,233	Total	1,732	527,836	26,233
Entered for consumption	8,931	2,227,884	69,117	Entered for consumption	8,931	2,227,884	69,117
Total imports	10,683	3,353,290	93,430	Total imports	10,683	3,353,290	93,430
Manufactures of—				Manufactures of—			
Wool	150	42,732	1,926	Wool	150	42,732	1,926
Cotton	609	192,561	3,665	Cotton	609	192,561	3,665
Silk	313	186,060	1,693	Silk	313	186,060	1,693
Flax	289	59,237	2,075	Flax	289	59,237	2,075
Miscellaneous	2,816	31,788	14,269	Miscellaneous	2,816	31,788	14,269
Total	4,127	512,378	23,628	Total	4,127	512,378	23,628
Entered for consumption	11,964	2,819,187	66,125	Entered for consumption	11,964	2,819,187	66,125
Total imports	18,212,097	52,366,572	80,753	Total imports	18,212,097	52,366,572	80,753

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 350 of the "Chronicle" of Feb. 9. Since then several belated January returns have been received, changing the total for the month to \$9,783,529. The number of municipalities issuing bonds was 139 and the number of separate issues 180. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
287.	Ada, Ind. Ter.	5	1917-1921	\$40,000	103.54
287.	Ada, Minn.	5	1917-1921	5,000	103.54
172.	Adams County, Miss.	4	1937	500,000	101.50
116.	Allegheny County, Pa.	4	1925	3,600	102.097
172.	Alliance, Ohio	4	1925	6,500	102.092
172.	Alliance, Ohio	4	1925	10,000	100.26
172.	Amite County, Miss.	3 1/2	1927	24,500	100
292.	Anderson, Ind.	4	1908-1912	25,000	100
287.	Anderson Twp. Sch. D., Ind.	4 1/2	1908-1936	40,000	100.20
116.	Ashtabula Sch. Dist., Ohio	4 1/2	1908-1927	40,000	105.588
350.	Asotin Co. S. D. No. 7, Wash.	4	1917-1927	10,000	100
116.	Ballard S. D. No. 50, Wash.	3 1/2	1927	70,000	100
172.	Bekeley, Cal. (4 is.)	4 1/2	1908-1947	298,100	106.038
172.	Berne, N. Y.	4	1927	1,500	100
406.	Boston, Mass. (6 is.)	3 1/2	1908-1927 & 37	9,150	100
222.	Buffalo, N. Y.	5	1917	300,000	100.61
117.	Burns, Ore.	5	1917	4,000	100.625
172.	Camden, N. J.	4	1937	200,000	101.137
350.	Cameron S. D., West Va.	5	1910-1927	35,000	102.956
350.	Caldwell S. D., Idaho	5	1917-1927	20,000	100
172.	Champaign County, Ohio	4	1907-1911	8,800	100
233.	Charleston, W. Va. (3 is.)	4 1/2	1927-1941	250,000	102.502
172.	Charlottesville, Va.	4 1/2	1917-1947	140,000	100.10
287.	Chicago San. Dist., Ill.	4	1909-1926	500,000	100.771
233.	Cleburn County, Ala.	4	1917-1927	25,000	100
172.	Clintonville Sch. Dist. Pa.	4 1/2	1907-1926	4,000	100
233.	Clyde, Ohio	5	1911-1917	3,500	107.142
233.	Colorado Springs, Colo.	5	1907-1916	11,500	100
172.	Colquitt, Ga.	5	1930-1938	6,000	100
288.	Cordale, Ga. (2 is.)	5	1908-1922	22,500	100
288.	Crandon Sch. Dist., Wis.	3 1/2	1916-1946	12,500	100
233.	Danversfield Sch. Dist., Tex.	5	1911-1916	100,000	100
288.	Davenport, Dn. Dist., Iowa.	4	1907-1916	102,000	102.50
173.	Delaware County, Ohio	4	1911-1946	22,000	101.34
350.	Denton County, Tex.	4	1911-1946	10,000	100
406.	Douglas County Sch. Dist. No. 110 Wash.	6	1911	700	100
173.	Essex County, Mass.	4	1907-1916	50,000	100.03
61.	Fall River, Mass.	4	1937	56,000	104.19
233.	Flat River Sch. Dist., Mo.	5	1918-1920	6,000	104.016
288.	Fort Scott, Kan.	5	1908-1917	10,000	100
288.	Gardner, Mass.	4	1907-1936	15,000	100.070
173.	Gloucester City, N. J. (2 is.)	4	1916	63,000	100
233.	Gray Sch. Dist. No. 53, Idaho	5	1916	800	100
288.	Greene County, Iowa	6	1912-1922	6,000	102.941
288.	Greenville, Miss.	5	1927	47,500	100
351.	Hart, Mich.	6	1908-1911	400	100
173.	Hastings, Minn.	4	1927	20,000	100
233.	Idaho Co. S. D. No. 70, Idaho	5	1927	500	100
288.	Independence Sch. D., Kan.	4 1/2	1923	55,000	100
233.	Ithaca, N. Y.	4	1922-1925	22,000	101.225
288.	Janesville, Wis.	6	1908-1912	700	100
173.	Jefferson County, N. Y.	4	1912-1925	70,000	101.155
173.	Jefferson County, N. Y.	4	1908-1911	20,000	100
233.	Jenkins County, Ga. (2 is.)	5	1927	58,000	103.29
351.	Jewell, Kan.	5	1917	2,000	100
351.	Kiron, Iowa	6	1917	5,000	100.167
233.	Lake County, Ohio	5	1908-1917	31,329	103.257
118.	Lakewood, Ohio	5	1907-1910	3,385	102.953
118.	Lancaster, Ohio	5	1912-1917	9,500	105.021
174.	Latonla, Ky. (2 is.)	4 1/2	1918-1927	35,000	104.88
118.	Leprie Sch. Dist., Ohio	4 1/2	1911-1916	1,650	100
233.	Leon County, Tex.	5	1912-1956	45,000	100
233.	Lodi Sch. Dist., N. J.	5	1907-1912	15,000	100.173
288.	Loran County, Ohio	5	1916	6,000	100
118.	Louis, Va.	5	1908-1910	10,000	100
351.	Linn Co. S. D. No. 42, Kan.	4 1/2	1927	50,000	106.795
233.	McKeesport, Pa. (2 is.)	4	1912-1937	110,000	101.209
233.	McPherson, Kan.	5	1917-1937	9,000	100
62.	Manassas, N. Y.	4	1912-1916	100,000	100.31
174.	Martinsburg, W. Va.	5	1911-1926	20,000	100
119.	Midletown, Ohio	4	1907-1916	1,155	100.319
289.	Millwaukee, Wis.	4	1908-1927	20,000	101.35
289.	Mineral Wells, Tex. (2 is.)	5	1916-1946	9,992	101.35
119.	Mississippi	3 1/2	1927	45,000	100
289.	Monroe, Wis.	4	1907-1926	85,000	100
174.	Montpelier, Vt.	4	1912	1,000	100
174.	Montpelier, Vt.	4	1912	5,000	100
174.	Moore's Mill Sch. Dist., N. Y.	5	1908-1912	1,400	100.071
351.	Mt. Pleasant, Mich.	4	1908-1927	20,000	100
289.	Mount Vernon Sch. D., Ohio	4	1909-1922	30,000	100.416
174.	Muscatine, Iowa	6	1912	68,513	100
174.	Natvik, N. Y.	5	1917-1927	8,500	100
174.	Natrona County, Wyo.	4 1/2	1908-1927	40,000	100.23
289.	New Madrid County, Mo.	6	1908-1927	180,000	100
352.	New York City	3	1907	750,000	100
352.	New York City (3 is.)	5	1926	43,000	100
289.	Normal, Ill.	5	1908-1911	1,600	100
175.	Noxubee County, Miss.	4 1/2	1927	20,000	102.165
289.	O'Fallon, Ill.	5	1908-1912	8,500	100.588
119.	Orange, N. J.	4	1927	51,000	100.277
289.	Pacific Co. S. D. No. 5, Wash.	4 1/2	1908-1917	7,000	100
119.	Pasadena, Cal. (2 is.)	4	1907-1946	200,000	100
175.	Paxton, Ill.	5	1908-1916	29,700	100
352.	Perry and Castle S. D. No. 6, N. Y.	4 1/2	1912-1936	50,000	100.074
352.	Porter Sch. Dist., Ind. Ter.	6	1916-1926	7,500	100
235.	Racine, Wis.	4	1907-1926	50,000	100.73
235.	Reading, Ohio	4	1926	2,500	102.89
236.	Reading, Ohio	4	1926	2,500	102.89
236.	Redlands, Cal.	5	1908-1927	50,000	108.022
175.	Rensselaer County, N. Y.	4	1908-1935	81,000	100.55
175.	Rensselaer County, N. Y.	4	1908-1927	20,000	100.425
290.	Rolla, Mo. (2 is.)	5	1927	48,000	102
175.	St. Joseph County, Ind.	3 1/2	1909-1926	210,000	101.171
175.	St. Joseph County, Ind.	3 1/2	1917-1925	60,000	100
175.	St. Paul, Minn.	4	1937	25,000	101.815
236.	Salina, Kansas (3 is.)	5	1908-1917	27,000	100
290.	Saline, La.	5	1906	100,000	90
175.	San Jose S. D., Cal. (2 is.)	4	1911-1926	400,000	100.593
175.	San Patricio County, Tex.	5	1911-1926	2,000	101.50
121.	Santa Barbara, Cal.	4 1/2	1911-1926	40,000	105.093

Page.	Name.	Rate.	Maturity.	Amount.	Price.
175.	Shawnee, Okla. (2 is.)	5	1937	\$165,000	103.53
121.	Shelby County, Ohio (2 is.)	4	1907-1912	21,000	100.10
175.	South Omaha, Neb.	4	1912-1927	40,000	100
353.	Springfield, Mass.	4	1910-1936	270,000	102.48
291.	Stockton, Cal.	5	1908-1947	187,000	111.32
236.	Stockton, N. J.	5	1916-1926	7,000	100
121.	Stromsburg, Neb.	5	1912-1926	9,000	100
236.	Sugar Notch, Pa.	5	1912-1926	8,500	101.10
175.	Tailhima S. D., Ind. Ter.	6	1926	5,000	100
175.	Todd County, Minn.	6	1917	50,000	101.80
291.	Trenton, N. J.	4	1937	300,000	101.152
291.	Trenton, N. J.	4	1936	100,000	101.152
291.	Trenton, N. J.	4	1917	63,000	100
353.	Turlock High Sch. Dist., Cal.	5	1912-1926	25,500	103.088
122.	Turner County, Ga. (3 is.)	5	1907-1936	70,000	100
354.	Union County, Miss.	6	1926	4,500	100
176.	Uniontown Sch. Dist., Pa.	4	1909-1928	40,000	100
122.	Van Buren, Ark.	5	1926	12,500	100
292.	Virginia Beach, Va.	6	1937	1,000	100.50
292.	Wallowa, Or.	6	1917-1927	10,000	101
176.	Washington Heights S. D., Tex.	5	1926-1946	6,000	101.66
176.	Washington Twp. S. D., Ohio	5	1908-1909	900	100.503
412.	Wasceca County, Minn.	5	1908-1912	20,000	100
237.	Waterloo, Iowa	6	1908-1912	12,500	100
412.	Waynesboro, Ga. (3 is.)	5	1912-1936	60,000	102.041
412.	Webb, N. Y.	5	1907-1910	6,000	100.916
292.	West Bladway, Ohio	5	1912-1926	1,000	100
292.	West St. Paul, Minn.	5	1912-1926	14,000	100
177.	Wichita, Kansas (2 is.)	5	1907-1916	21,068	100
177.	Wolf City, Tex.	5	1912-1946	4,000	106.35
237.	Wrightsville, Ga.	5	1926	10,000	101.625
354.	Yatesville, Ga.	6	1910-1927	4,000	106.25
292.	Yonkers, N. Y.	5	1909	50,000	100.76
177.	Youngstown, Ohio	5	1908-1912	50,000	100.577
177.	Youngstown, Ohio	5	1908-1912	3,000	100
177.	Youngstown, Ohio	5	1908-1912	1,400	102.40
177.	Youngstown, Ohio	5	1908-1912	3,030	100

Total bond sales for January 1907 (139 municipalities, covering 180 separate issues) ----- \$9,783,529

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$22,179,500 of temporary loans reported, and which do not belong in the list; also does not include \$604,125 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
119.	Montreal Sch. Dist., Que.	4	1937	\$275,000	99.50
119.	Neepawa, N. Y.	5	1927	13,300	100
354.	Vancouver, B. C.	4	1927	315,825	95.07
Total.				\$604,125	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
232.	Asbury Park, N. J. (December list)	\$150,000
403.	Chillicothe, Mo. (April list)	100,000
233.	Greece Sch. Dist. No. 4, N. Y. (October list)	26,000
351.	Lima Sch. Dist., N. Y. (December list)	8,000
174.	Loganville, Ga. (Oct. list)	10,000
174.	McAlester, Ind. Ter. (Oct. list)	200,000
175.	Shawnee, Okla. (December list)	165,000
236.	St. Joseph County, Ind. (October list)	160,000
237.	Turlock High Sch. Dist., Cal. (September list)	22,000
291.	Uniontown, Pa. (October list)	130,000
292.	White Plains, N. Y. (December list)	85,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Page.
232	Amelia, Ohio	5	1908-1913	\$1,605	100
287	Bay Spring, Miss.	6	1927	2,500	103
232	Blue Spring S. D., Mo.	5	1907-1916	6,000	100.208
172	Camden, N. J.	3 1/2	1937	20,000	100
172	Carbondale, Pa.	4	1907-1926	20,000	100.768
173	Glenn S. D., Mo. (June)	5	1907-1926	7,000	100
233	Greenfield S. D., Ia. (Aug.)	4 1/2	1927	25,000	100
173	Greenwood County, S. C. (3 is.)	5 1/2	1922-1931	100,000	90% basis
174	Loganville, Ga. (November)	5	1912-1936	10,000	100
174	Malden, Mass. (3 is.) (var.)	4	1912-1936	20,000	100
174	Marion, Ark. (June)	6	1912-1936	26,000	100
236	Pacific Grove, Cal.	5	1907-1946	20,000	107.059
290	Schroeder, Minn.	6	1926	8,000	100
236	Spring Lake, Mich. (June)	4 1/2	1908-1927	15,000	100
175	Titus County Sch. Dist., Tex.	5	1921-1926	500	-----
176	Warrensburg S. D., Mo.	4	1912-1936	6,000	100
176	Waukesha, W. D. Pa.	4	1912-1937	20,000	100.508
291	Uniontown, Pa. (2 is.)	4	1930	130,000	100

will be about \$60,000 for both sides. The cost of the commission of \$10,000 and the city's expert witnesses will also have to be paid by the city. The fees of the witnesses amount to \$15,000 more. The trial of the case has been in progress for two years.

The commission was composed of three of the best equipped men of professional and business experience of any in this part of the State. Supreme Court Justice-elect Henry B. Coman of Morrisville was at its head and his companions on the commission were Theodore H. Wickwire, of the large manufacturing firm of Wickwire Bros., of Cortland, and W. G. Phelps of Binghamton, one of Broome County's most prominent bankers.

The decision is the chief topic of conversation in the city to-day. The supporters of the city's side claim the amount is too much to bear, as at the figure the income of the water board will not meet the interest which will have to be met on a bond issue, and amounts will have to be appropriated yearly to meet the deficiency, while the matter of making payments on the principal will be out of the question unless the city has a tax rate which would be more than the income for the rental of real estate.

The supporters of the water company are satisfied with the outcome, claiming the amount will be none too much and that the stockholders will receive nothing when the bonded and floating indebtedness of the system is met. The plant was sold several years ago to William T. Morris of Penn Yan for \$350,000 and at the time the city acquired it the company controlled by Mr. Morris offered to take \$605,000. The city's offer for the plant was \$450,000.

The water board since the acquirement of the property by the city has expended about \$150,000 in sinking artesian wells and making other improvements in the system. When the matter is finally closed with all of the expense of the trial, the city will have expended nearly \$1,000,000 for its water plant. Whether or not the city will accept the decision or make an appeal will not be known until after the meeting of the water board next Monday evening.

Louisville, Ky.—Water Company Bonds Offered.—Attention is called to the official advertisement elsewhere offering for sale at 12 m. March 6 \$1,000,000 4% gold coupon mortgage bonds of the Louisville Water Company—a private corporation but all the stock of which (\$1,275,000) is owned by the Commissioners of the Sinking Fund of the City of Louisville. Proposals to be made on blanks furnished by the Commissioners of the Sinking Fund and must be addressed to them. Securities are in denomination of \$1,000, dated July 2 1906. Interest semi-annually at the First National Bank in New York City. Maturity July 2 1946. Bonds are exempt from municipal taxation. A certified check on a national or State bank in Louisville for 2% of the bonds bid for, payable to the Commissioners of the Sinking Fund, is required with bids, which must be made on blanks prepared by the Commissioners. These bonds are not an obligation of the city. To secure the same the Board of Water Works executed a mortgage or deed of trust to the Columbia Finance & Trust Co. of Louisville, dated July 2 1906, pledging all of its real estate "together with and including all the property, machinery, reservoirs, filter plant, &c., &c." After applying the proceeds of this sale, the water company will have no indebtedness except the above-mentioned bonds and an issue of \$500,000 bonds maturing Aug. 1 1910. The value of the property of the company is placed at \$7,677,445. Gross earnings in 1906 were \$556,747 94; operating expenses, \$191,160 05; betterments, \$78,036 55; leaving \$287,551 34 as net earnings in 1906, as against \$182,258 11 in 1905.

Middlesborough, Bell County, Ky.—Bond Compromise Effected.—We are advised that the Bondholders' Committee organized by N. W. Harris & Co. of Chicago and representing the holders of all the \$150,000 6% improvement bonds of the city of Middlesborough, dated April 1 1891 and due April 1 1921, has concluded the settlement contract with the city, mention of which was made in V. 83, p. 1132. We are informed that the terms of compromise are substantially as follows:

The city agrees to pay interest from and after Oct. 1 1905 to the maturity of the bonds, at the reduced rate of 4% instead of 6% per annum. The Bondholders' Committee has agreed to accept a lump sum of \$28,000 in full settlement of all claims for overdue and unpaid coupons, judgments, &c., said \$28,000 to be paid in fourteen annual installments of \$2,000 each, of which the first installment is payable on or before Dec. 31 1907 and the other installments due on or before Dec. 31 of each of the years thereafter. As a guaranty for the proper fulfillment of the terms of this settlement contract, the city has confessed judgment on all over-due claims on account of the coupons from these bonds, and has authorized the Bondholders' Committee on any of the coupons not yet matured which are not paid promptly at reduced rate in accordance with the terms of contract, and the Bondholders' Committee has agreed to stay execution of such judgment as long as the city complies with the terms of the contract.

All of the terms of this settlement have been embodied in an ordinance of the city of Middlesborough and in a mandatory order of the Circuit Court of the United States for the Eastern District of Kentucky, and it is now anticipated that the city of Middlesborough will be able to meet amounts due under the terms of the contract promptly as they mature. The Bondholders' Committee considers that in all the circumstances the terms of this settlement are very satisfactory.

As to the financial statement of the city of Middlesborough, the assessed valuation of property within the city limits for the year 1905 was as follows:

Real property	\$160,894
Improvements on same	254,047
Personal property	138,728
Franchises, railroads, &c.	179,778
Total	\$733,447

The records showing the city's outstanding indebtedness are in a very unsatisfactory condition, it seeming probable that some of the records have been lost or destroyed, intentionally or otherwise. In addition to the \$150,000 improvement bonds dated April 1 1891, above referred to, and the \$28,000 to be paid, as above stated, on account of unpaid coupons from said bonds, all of which have been adjudged a valid and binding indebtedness of the city by the United States Circuit Court, the city appears to have outstanding somewhere between \$50,000 and \$50,000 of so-called refunding bonds, issued to fund warrants. It is understood that some question as to the validity of these refunding bonds, or the warrants they were issued to refund, or both, has been raised. The city probably has outstanding also some unfunded warrants. The representative of the Bondholders' Committee estimates, however, that probably \$50,000 will cover all of the refunding bonds and such warrants, floating indebtedness, &c., outstanding. If all of such refunding bonds, warrants, &c., and floating indebtedness are valid, the city's total indebtedness at present, therefore, would be about \$228,000.

New York City.—Real Estate Values.—The Department of Taxes and Assessment on Jan. 31 announced the real estate values of New York City for 1907. The figures as given out

are as below, comparison being made with the January estimate for 1906:

Boroughs—	January Estimate.		Increase.
	1907.	1906.	
Manhattan	\$4,078,106,001	\$3,851,101,031	\$227,004,970
The Bronx	375,356,030	344,745,002	30,611,028
Brooklyn	1,089,511,420	1,007,805,022	81,706,398
Queens	206,377,520	151,630,705	54,746,815
Richmond	51,081,161	44,845,830	6,235,331
Totals	\$5,800,632,132	\$5,400,127,590	\$400,504,542

These valuations are subject to change as the books remain open until April 1 for inspection.

Bond Calls and Redemptions.

Butler County (Mo.) School District No. 4.—Bond Call.—Call was made for payment Feb. 1 at the County Treasurer's office in Poplar Bluff of a \$500 8% bond (No. 1) dated July 1 1898.

Chariton Township, Howard County, Mo.—Bond Call.—The County Treasurer called for payment Feb. 1 Chariton Township 4% bonds Nos. 16 to 20 inclusive. Denomination \$1,000.

Denver, Colo.—Bond Call.—W. J. Fine, City Treasurer, called the following bonds for payment Jan. 31:

STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 391 to 399 inclusive. Sub. Dist. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 13 to 15 inclusive.
Sub. Dist. 16 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 7.
Sub. Dist. 20 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 23 to 30 inclusive.
Sub. Dist. 21 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 13.
Sub. Dist. 25 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 8.
Sub. Dist. 24 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 15.
Thirteenth St. Storm Sewer, Bonds Nos. 1 to 3 inclusive.

SANITARY SEWERS BONDS.

Highlands Sanitary Sewer Dist. No. 6, Bond No. 5.
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 1 to 15 inclusive.
North Denver Sanitary Sewer Dist. No. 5, Bonds Nos. 11 to 13 inclusive.
South Capitol Hill Special Sanitary Sewer Dist., Bonds Nos. 1 to 4 inclusive.
West Side Sanitary Sewer Dist. No. 3, Bond No. 12.
West Colfax Ave. Special Sanitary Sewer Dist., Bonds Nos. 11 to 19 inclusive.

SEWAGEWALK BONDS.

Capitol Hill Sewagewalk Dist. No. 1, Bond No. 18.
East Capitol Hill Sewagewalk Dist. No. 1, Bond No. 7.
Sewagewalk Dist. No. 5, Bonds Nos. 19 to 21 inclusive.
Sewagewalk Dist. No. 10, Bonds Nos. 37 and 38.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 107 to 109 inclusive.
Capitol Hill Improvement Dist. No. 2, Bonds Nos. 70 to 72 inclusive.
Capitol Hill Improvement Dist. No. 3, Bonds Nos. 68 to 70 inclusive.
Capitol Hill Improvement Dist. No. 4, Bonds Nos. 59 to 62 inclusive.
East Capitol Hill Improvement Dist. No. 1, Bond No. 42.
East Denver Improvement Dist. No. 1, Bonds Nos. 35 to 66 inclusive.
Eighteenth Ave. Improvement Dist. No. 1, Bonds Nos. 36 to 42 inclusive.
Grant Ave. Improvement Dist. No. 1, Bonds Nos. 39 to 41 inclusive.
Highlands Improvement Dist. No. 1, Bonds Nos. 19 and 20.
Moulton View Improvement Dist. No. 1, Bonds Nos. 19 and 20.
Ogden St. Improvement Dist. No. 1, Bonds Nos. 7 and 8.

PAVING BONDS.

Alley Paving Dist. No. 3, Bonds Nos. 14 and 15.
Alley Paving Dist. No. 4, Bonds Nos. 1 to 9 inclusive.
Colfax Ave. Paving Dist. No. 3, Bonds Nos. 1 to 3 inclusive.
Lower 16th St. Paving Dist. No. 1, Bond No. 22.
Twentieth Ave. Paving Dist. No. 1, Bonds Nos. 11 and 12.
Water St. and West 23rd Ave. Paving Dist. No. 1, Bond No. 36.
Welton St. Paving Dist. No. 1, Bonds Nos. 1 to 19 inclusive.

SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 25.
Surfacing Dist. No. 2, Bonds Nos. 31 and 32.
Surfacing Dist. No. 3, Bonds Nos. 21 and 22.

VIADUCT BONDS.

14th St. Viaduct, Bonds Nos. 732 to 744 inclusive.

WATER BONDS.

North Denver Water Bonds, dated June 1 1896, total issue, \$7,000 Bonds Nos. 1 to 14 inclusive.

Des Moines, Polk County, Iowa.—Bonds Redeemed.—On Jan. 14 the City Treasurer redeemed \$5,000 bonds issued in 1895 and due in 1915.

El Paso County (P. O. El Paso), Tex.—Bonds Redeemed.—This county has redeemed \$1,000 funding and \$1,000 courthouse and jail bonds. These securities were held by the State School Fund.

Geary County (P. O. Junction City), Kan.—Bonds Redeemed.—Pursuant to Chapter 382 of the Session Laws, this county recently redeemed an issue of \$14,000 railroad refunding bonds issued July 1 1901 and numbered 11 to 24 inclusive. The bonds were held by the State School Fund.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Call was made for payment Jan. 27 of \$60,000 Mitchell Avenue improvement bonds issued Jan. 27 1897.

Lincoln County (P. O. Troy), Mo.—Bond Call.—Call was made for payment Feb. 1 at the National Bank of Commerce in New York City for a \$1,000 funding bond.

Maine.—Bonds Redeemed.—The State has redeemed since July of last year \$557,000 bonds as follows:

Date Redeemed.	Amount.	Matur'y.	Date Redeemed.	Amount.	Matur'y.
July 12 1906	\$35,000	June 1927	Jan. 11 1907	\$50,000	June 1907
July 12 1906	35,000	June 1928	Jan. 11 1907	45,000	June 1908
July 13 1906	10,000	June 1915	Jan. 11 1907	50,000	June 1909
July 13 1906	15,000	June 1925	Jan. 11 1907	50,000	June 1916
July 13 1906	10,000	June 1926	Jan. 11 1907	50,000	June 1917
July 13 1906	10,000	June 1926	Jan. 11 1907	35,000	June 1922
July 13 1906	15,000	June 1926	Jan. 11 1907	35,000	June 1923
July 30 1906	35,000	June 1929	Jan. 11 1907	33,000	June 1924
Oct. 2 1906	20,000	Oct. 1906	Jan. 11 1907	20,000	June 1925
Dec. 3 1906	1,000	Oct. 1919			
Dec. 3 1906	1,000	Oct. 1919			

Mobile, Ala.—Bonds Drawn.—The following 5% bonds, issue of 1881, were drawn Jan. 14 for payment Feb. 1 at the First National Bank or People's Bank of Mobile:

Mobile City Bonds.

74, 91, 198, 202, 313, 399, 403, 515, 598, 603, 707, 782, 817, 920, 1002, 1079, 1200, 1204, 1312, 1402, 1604, 1605, 1804, 1808, 2013, 2205, 2209, 2401, 2409, 2603, 2801, 3003, 3203, 4201, 4402, 4403, 4713, 4798, 4804 and 4847.

Wharf Bonds.

3464, 3475, 3517, 3593, 3610, 3658, 3707, 3725, 3754, 789, 3858, 3900 and 4888.

Morris County (P. O. Morristown), N. J.—Bonds Redeemed.—This county on Jan. 1 redeemed \$20,000 road bonds.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the City of New Orleans were drawn by lot on Jan. 31 (for payment July 15 1907), this being the one hundred and twenty-fifth allotment:

Series Nos. 371, 404, 437, 978, 1076, 1395, 2081, 2202, 2312, 2508, 2560, 2723, 2729, 2804, 3113, 3332, 3463, 3494, 3631, 4026, 4104, 4210, 4248, 4327, 4483, 5123, 5470, 6076, 6290, 6440, 6557, 6561, 6724, 7401, 7556, 7771, 7890, 8090, 8332, 8339, 8478, 8682, 8748, 8822, 9151, 9223, 9229, 9329, 9439 and 9606.

Northampton County (P. O. Easton), Pa.—Bond Call.—Call is made for payment April 1 at the office of the County Treasurer for \$50,000 bonds issued April 1 1896. The bonds are numbered as follows: 1, 5, 6, 7, 10, 11, 12, 13, 15, 16, 18, 22, 26, 28, 29, 31, 32, 33, 34, 36, 38, 40, 41, 43, 44, 46, 47, 50, 52, 53, 55, 56, 57, 60, 62, 63, 70, 74, 76, 77, 80, 81, 87, 88, 94, 95, 97, 98, 99 and 100.

Savannah, Chatham County, Ga.—Bonds Redeemed.—The following bonds were purchased Jan. 19 for redemption:

\$8,000 5% redemption bonds issued in 1879 and maturing Feb. 1 1909.

6,000 5% redemption bonds issued in 1883 and maturing July 1 1913.

Sweet Springs School District, Saline County, Mo.—Bond Call.—On Feb. 1 call was made for payment at the First National Bank in Jefferson City of 4% bonds Nos. 1 and 2 or \$500 each, dated February 1902.

Tarentum, Allegheny County, Pa.—Bond Call.—B. F. Sprankle, Borough Treasurer, calls for payment at the Tarentum Savings & Trust Co. bonds numbered 53 to 72 inclusive. Interest will cease March 1.

Upshur County (P. O. Buckhannon), W. Va.—Bond Call.—Court-house bonds numbered 19 to 26 inclusive have been called for payment Feb. 21 at the People's Bank of West Virginia in Buckhannon.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, S. D.—Bond Sale.—On Feb. 11 the \$35,000 4½% 20-year coupon electric-light bonds described in V. 84, p. 287, were awarded to the Harris Trust & Savings Bank of Chicago at 101.88—a basis of about 4.379%.

Adel, Berrien County, Ga.—Bonds Voted.—On Jan. 15 this city authorized the issuance of \$25,000 5% water-works and city-hall bonds by a vote of 75 to 4. Securities mature in 1937. Date of sale not yet determined.

Allegheny, Pa.—Bond Election.—The City Council has decided to submit to the people at the spring election (Feb. 19) propositions to issue \$1,000,000 4% reservoir and \$400,000 4% street and sewer judgment bonds. Maturity not exceeding 30 years.

Allegheny—Seventh Ward School District (P. O. Allegheny), Allegheny County, Pa.—Bond Election.—On Feb. 19 the electors of this district will vote on a proposition to issue \$75,000 school-building-addition bonds.

Allen County (P. O. Lima), Ohio.—Bond Offering.—Proposals will be received until March 26 for \$130,000 4½% memorial building bonds. Denomination \$5,000. Maturity \$5,000 each six months from 1910 to 1922 inclusive.

Arlington, Calhoun County, Ga.—Bond Offering.—Proposals will be received until 8 p. m. March 5 by L. L. Lyon, Mayor, and the Town Council for the \$25,000 5% water-works and electric-light bonds voted on Aug. 15 1906. Certified check for \$500 required. J. O. McNeil is Clerk of the Town Council. These securities were offered but not awarded on Feb. 5. See V. 84, p. 116.

Atlantic City, N. J.—Bond Sale.—On Feb. 9 the five issues of 4% and 4½% water, paying and hospital bonds, aggregating \$650,000, described in V. 84, p. 172, were awarded to N. W. Harris & Co. of New York City at 103.676. The bids were as follows:

	\$300,000 water bonds.	\$175,000 paying bonds.	\$75,000 paying bonds.	\$70,000 paying bonds.	\$30,000 hospita bonds.
N. W. Harris & Co., N. Y.	103.676	103.676	103.676	103.676	103.676
Howard K. Stokes, N. Y.	104.52	104.52	104.52	104.52	104.52
H. L. Crawford & Co., N. Y.	104.271	104.271	104.271	104.271	104.271
Kissel, Kinnelutt & Co., New York	103.627	103.627	103.627	103.627	103.627
N. W. Halsey & Co., N. Y.	103.627	103.627	103.627	103.627	103.627
R. Kleybolte & Co., N. Y.	103.50	103.50	103.50	103.50	103.50
A. B. Leach & Co., N. Y.	103.324	102.254	102.254	102.254	102.254
Spitzer & Co., New York	103.06	102.03	102.03	102.03	102.03
W. A. Read & Co., N. Y.	102.26	102.09	102.09	102.09	102.09
J. D. Everett & Co., N. Y.	101.3752	101.3752	101.3752	101.3752	101.3752
Kountze Bros., New York	100.56	100.56	100.56	100.56	100.56
Blodgett, Merritt & Co., Boston	100.56	100.56	100.56	100.56	100.56
Harriman & Co., N. Y.	101.72	101.72	101.72	101.72	101.72
Emery, Anderson & Co., Cleveland	104.10	104.10	104.10	104.10	104.10
W. J. Hayes & Sons, Clev.	102.36	102.36	102.36	102.36	102.36

a Bids said to be irregular.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Sale.—On Feb. 12 the \$30,000 5% 8¼-year (average) bridge-building bonds described in V. 84, p. 232, were awarded to Seasongood & Mayer of Cincinnati at 107.768—a basis of about 3.94%. Following are the bids:

Seasongood & Mayer, Cin. \$32,330 40
Hoehler & Cummings, Tol. 32,212 50
Vell, Roth & Co., Cin. 32,203 00
Emery, Anderson & Co., Cle 32,173 00
R. Kleybolte & Co., Cin. 32,166 00
First Nat. Bk., Wapak'ta. 32,102 00
P. L. Fuller & Co., Cleve. 32,101 50
Denits & Farnsworth, Cle 31,983 25
MacDonald, McCoy & Co., Ch31,935 50
Un.Sav.Bk.&Tr.Co., Cin. 31,932 00
Otis & Hough, Cleveland. 31,943 10
Hayden, Miller & Co., Cle. \$31,911 00
W. J. Hayes & Sons, Cle. 31,878 00
Sec.Sav.Bk.&Tr.Co., Tol. 31,877 50
Prov.Sav.Bk.&Tr.Co., Cin. 31,875 00
First Nat. Bank, New Bre. 31,750 00
Breed & Harrison, Cinclua. 31,750 00
Piqua Nat. Bank, Piqua. 31,675 00
Cleveland Trust Co., Cle. 31,650 00
E. H. Rollins & Sons, Chic 31,605 00
New First Nat. Bk., Colum 31,575 00
People's Nat. Bk., Wapa'a 31,278 00

Avondale (P. O. Birmingham), Jefferson County, Ala.—Bonds Re-awarded.—We are advised that the \$25,000 5% sanitary-sewer bonds awarded on Sept. 15 1906 to Otto Marx & Co. of Birmingham (V. 83, p. 712) were re-awarded on Dec. 20 to Steiner Bros. of Birmingham at par and interest. Denomination \$500. Date June 1 1906. Interest semi-annual. Maturity thirty years.

Avoyelles Parish School District (P. O. Marksville), La.—Bond Offering.—Proposals will be received until 10 a. m. March 1 for the following bonds:

\$1,000 5% gold Vick School District No. 5 building bonds.
500 5% gold Saline School District No. 9 building bonds.
800 5% gold Laborde School District No. 16 building bonds.
2,500 5% gold Third Ward school-building bonds.
1,000 5% gold Gremlillon School District No. 7 building bonds.
2,400 5% gold Fifth Ward school-building bonds.
1,000 5% gold Yellow Bayou School District No. 19 building bonds.
2,000 5% gold Claucheville School District No. 8 building bonds.
700 5% gold Low, Choupique School District No. 11 building bonds.
700 5% gold Dupont School District No. 18 building bonds.
3,000 5% gold Evergreen School District No. 2 building bonds.
1,900 5% gold Bunkie School District No. 1 building bonds.

Authority Act 84 of General Assembly of 1906. Denomination \$100. Date Jan. 15 1907. Interest annually at the office of the Parish Treasurer in Marksville. Maturity \$1,500 in 1908, \$2,000 in 1909, \$2,200 in 1910, \$2,300 in 1911, \$2,400 in 1912, \$2,300 in 1913, \$2,400 in 1914 and \$2,400 in 1915. V. L. Ray is Superintendent.

Bayonne, N. J.—Bond Sale.—On Feb. 5 the \$10,000 4% and \$49,400 4½% gold school bonds described in V. 84, p. 232, were awarded to S. A. Kean of Chicago.

Bakersfield, Kern County, Cal.—Bond Election.—On Feb. 19 the electors of this city will vote on propositions to issue \$115,000 sewer, \$35,000 city-hall, \$30,000 park, \$7,500 city-hall-site, \$7,500 city-hall-furnishing and \$5,000 land 4½% 1-40-year (serial) bonds. Interest semi-annual.

Bayou Catfish Drainage District (P. O. Grosse Tete), Iberville Parish, La.—Bonds Not Sold.—No satisfactory bids were received on Jan. 28 for the \$52,000 5% gold coupon bonds described in V. 84, p. 116. Maturity on Feb. 1 as follows:

\$1,000 in 1908	\$1,500 in 1913	\$2,000 in 1918	\$2,500 in 1923	\$3,000 in 1928
1,000 in 1909	1,500 in 1914	2,000 in 1919	2,500 in 1924	3,500 in 1929
1,500 in 1910	1,500 in 1915	2,500 in 1920	2,500 in 1925	3,500 in 1930
1,500 in 1911	2,000 in 1916	2,000 in 1921	3,000 in 1926	3,000 in 1931
1,500 in 1912	1,500 in 1917	2,500 in 1922	3,000 in 1927	

Beach City, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 16, by A. B. Wingate, Village Clerk, for \$600 5% electric-light bonds of \$160 each and \$1,100 5% water-works bonds of \$220 each. Authority, Section 2835 of the Revised Statutes. Securities will be dated April 1 1907. Interest semi-annual. Bonds are payable in five years. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Beaumont, Texas.—Bond Offering.—Proposals will be received until 9 a. m., April 2, by J. G. Sutton, City Secretary, for \$75,000 sewerage, \$25,000 school-building, \$5,000 school-repair and \$25,000 paving 5% bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Park Bank & Trust Co. of Beaumont, or at the Hanover National Bank in New York City, at option of holder. Maturity Dec. 1 1946, subject to call after Dec. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on one of the banks in the City of Beaumont for 2% of the bonds bid for, payable to the Mayor. Accrued interest to be paid by purchaser.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—Bond Election.—The electors of this district will vote Feb. 19 on a proposition to issue \$60,000 school-building bonds.

Bellaire, Belmont County, Ohio.—Bonds Authorized.—On Jan. 22 an ordinance providing for the issuance of \$25,000 4½% water-works bonds was passed by the City Council.

Bell County (P. O. Belton), Texas.—Bonds Authorized.—The Commissioners' Court has authorized the issuance of \$20,000 40-year bridge-repair bonds.

Bellevue, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 19 by George Lieber, Village Clerk, for \$876 31 5% Monroe Street improvement assessment bonds. Authority, ordinance passed Nov. 21 1906. Denomination \$87 63. Date Dec. 21 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$87 63 yearly on Dec. 21 from 1907 to 1916 inclusive. Certified check for 5% of the amount bid is required. This offering is in addition to the one published in last week's issue, which called for bids for \$1,168 94 5% Monroe Street improvement assessment bonds.

Bellingham School District No. 81, Whatcom County, Wash.—Bonds Defeated.—A proposition to issue \$60,000 building bonds was recently defeated.

Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 6, by B. C. Huffman, Clerk Board of Education, for the \$12,000 4% school-building bonds voted on Nov. 6 1906. Authority, Section 3991 of the Ohio School Laws. Denomination \$600. Date, day of sale. Interest March and September in Findlay. Maturity one bond one year and six months from date and one bond yearly thereafter. Bonds are exempt from all taxes. Total debt, this issue. Assessed valuation for 1906, \$182,650.

Berlin, Ont.—*Debt Election.*—An election will be held in this place to vote on the question of issuing \$24,612 market-building and trunk-sewer-construction debentures.

Bertrand, Phelps County, Neb.—*Bonds Authorized.*—This village has authorized the issuance of \$12,000 4% coupon water-works bonds. Denomination \$500. Date March 1 1907. Interest January and July at the State fiscal agency in New York City. Maturity March 1 1927, subject to call after March 1 1912. Bonded debt, this issue. Assessed valuation for 1906, \$8,959,300.

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—*Bond Offering.*—Proposals were asked for up to 8 p. m. yesterday (Feb. 15) by Gustav L. Ziebur, Secretary of Board of Education, for \$45,000 5% coupon school-building bonds. Authority Act No. 270 of 1905 and vote of 119 to 42 at election held Jan. 23. Denomination \$1,000. Date April 1 1907. Interest, semi-annually at the Chicago Title & Trust Co. in Chicago. Maturity \$3,000 yearly on April 1 from 1908 to 1922 inclusive. The result of this offering was not known to us at the hour of going to press.

Blair County (P. O. Hollidaysburg), Pa.—*Bond Sale.*—On Feb. 11 the \$200,000 4% 15-30-year (optional) registered improvement bonds described in V. 84, p. 232, were awarded to Lawrence Barnum & Co. of New York City at 101.666 and accrued interest—a basis of about 3.853% to the optional date and 3.906% to full maturity. Following are the bids:

Lawrence Barnum & Co., N. Y. 101.666 N. W. Harris & Co., N. Y. 101.086
Dick & Robinson, New York, 101.453 R. Kleybolte & Co., N. Y. 100.653
Wertz, Dulles & Co., 101.41 N. W. Halsey & Co., N. Y. 100.630
Hayden, Miller & Co., Cleveland, 101.3815 W. J. Hayes & Sons, Cleveland, 100.0605
Lamprecht Bros. & Co., Cleveland, 101.25

Boston, Mass.—*Bond Sale.*—The following bonds, aggregating \$919,150, were sold at par during the month of January to the Sinking Fund Commissioners and to trust funds:

\$50,000 3½% Atlantic Avenue extension bonds maturing January 1937.
\$50,000 3½% school, building and land bonds maturing January 1937.
\$48,000 3½% Brookline Street bridge bonds maturing January 1937.
\$250,000 3½% street-improvement bonds maturing January 1922.
\$493,500 3½% various municipal improvement bonds maturing January 1927.
\$27,650 3½% Temple Street, Ward 23, bridge and tunnel, &c., bonds maturing January 1927.

The above bonds are all dated Jan. 24 1907.

Bristol County (P. O. Taunton), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. Feb. 26 by the County Commissioners, George T. Durfee, Chairman, for \$40,000 4½% bridge notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date Feb. 27 1907. Interest semi-annual. Maturity four years.

Brookville, Ont.—*Debt Election.*—This town recently awarded \$15,000 debentures to Wood, Gundy & Co. of Toronto.

Bryan, Williams County, Ohio.—*Bond Election.*—An election will be held Feb. 19 to vote on the question of issuing \$30,000 light and water plant bonds.

Buncombe County (P. O. Asheville), No. Car.—*Bond Election.*—It is stated that the County Commissioners have called an election for Feb. 21 to vote on the question of issuing the \$250,000 coupon road-improvement bonds mention of which was made in V. 84, p. 117.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bond Election.*—The question of issuing \$25,000 school bonds will be submitted to a vote Feb. 19.

Chester, Delaware County, Pa.—*Bond Election.*—An election will be held in this city on Feb. 19 to vote on the question of issuing \$500,000 5% general-improvement bonds.

Cheswick (Borough), Allegheny County, Pa.—*Bond Sale.*—This borough has awarded the \$5,000 4½% street-improvement bonds offered on Nov. 24 1906 (V. 83, p. 1306) to Wm. Imbrie at par. Denomination \$500. Interest April and October.

Chicago (Ill.) Sanitary District.—*Bids.*—The following bids were received on Jan. 30 for the \$500,000 4% 10½-year (average) coupon bonds awarded, as stated in V. 84, p. 287, to A. B. Leach & Co. and the Northern Trust Co. of Chicago:

A. B. Leach & Co., Chicago, and Northern Trust Co., Chicago, \$503,875
First Trust & Savings Bank, Chicago, 503,650
N. W. Halsey & Co., Chicago, 503,100
Merchants' Loan & Trust Co., Chicago, 502,255
N. W. Harris & Co., Chicago, 501,460
American Trust & Savings Bank, Chicago (for \$100,000), 100,273
P. D. Hoag, Chicago (for \$1,000), 1,005
E. W. Pfeiffer, Chicago (for \$1,000), 1,000

Chillicothe, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 25 by T. B. Myers, City Clerk, for \$100,000 5% water-works and electric-light-plant bonds. Authority Art. 11, Chapter 91, Revised Statutes of 1899, Session Acts of 1903, page 93, Session Acts of 1905, page 324;

also vote of 659 to 264 at election held Jan. 26. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the First National Bank of Chillicothe. Maturity \$25,000 March 1 1912 and \$5,000 yearly from 1913 to 1927 inclusive. Certified check on a Chillicothe bank for \$1,000, payable to the Mayor, is required. Official circular states that there is no litigation threatened or pending affecting the corporate existence or the boundaries of this city, title of its present officials to their respective offices or the validity of these bonds.

Cincinnati, Ohio.—*Bids.*—Following are the bids received on Feb. 8 for the \$1,000,000 4% 20-40-year (optional) coupon additional water-works bonds awarded, as stated in V. 84, p. 350, to a local syndicate at 103.811:

Union Savings Bank & Trust Co., Cin.	(for \$1,000,000)	1,038,110 00
German National Bank, Cincinnati		
Atlas National Bank, Cincinnati		
Rudolph Kleybolte & Co., Cincinnati		
Seasongood & Mayer, Cincinnati		
Western German Bank, Cincinnati		
Citizens' National Bank, Cincinnati		
Provident Savs. Bk. & Tr. Co., Cin.		
W. R. Todd & Co., Cincinnati	(for \$1,000,000)	1,025,666 00
E. H. Rollins & Sons, Chicago		
Central Trust & Safe Deposit Co., Cin.	(for \$1,000,000)	1,025,000 00
Breed & Harrison, Cincinnati	(for \$1,000,000)	1,022,500 00
Brighton-German Bank Co., Cin.	(for \$250,000 bonds)	257,812 50
City Hall Bank, Cincinnati	(for \$25,000 bonds)	25,751 00

Bonds Authorized.—On Jan. 21 ordinances providing for \$100,000 3.65% water-main and \$204,000 3.65% hospital bonds were authorized by the City Council. Denominations, water bonds \$100 and hospital bonds \$500. Date Feb. 15 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity thirty years.

Dallas, Paudling County, Ga.—*Bonds Not Yet Sold.*—Up to Jan. 24 no disposition had yet been made of the \$20,000 5% gold coupon water bonds offered but not sold on Dec. 1906. We are advised that these bonds will be re-advertised in the near future.

Dayton, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$6,000 5% Sewer District No. 4 (city's portion) bonds. Denomination \$1,000. Maturity on Feb. 1 as follows: \$1,000 in 1909, \$1,000 in 1911, \$1,000 in 1912, \$1,000 in 1914, \$1,000 in 1916 and \$1,000 in 1917.
2,200 5% Beckel Street paving assessment bond. Maturity Feb. 1 1908.
2,500 5% Exchange-equipment bonds. Maturity Feb. 1 1908.

The above bonds will be dated Feb. 1 1907. Interest semi-annual.

\$7,000 4% Washington Street Bridge bonds, dated April 1 1907. Interest semi-annual. Maturity, four years.

100,000 4% Park and boulevard bonds, dated April 1 1907. Interest semi-annual. Maturity \$25,000 yearly on April 1 from 1917 to 1920 inclusive.

Detroit, Mich.—*Bond Sale.*—On Feb. 11 the \$92,000 30-year public-sewer and \$170,000 20 1-5-year (average) public-school 3½% coupon bonds described in V. 84, p. 288, were awarded to E. H. Rollins & Sons of Boston and Matthew Finn of Detroit at their joint bids of 102.88 (basis 3.348%) and 101.882 (basis 3.37%) respectively. Following are the bids:

	\$92,000 public-sewer bonds.	\$170,000 public-school bonds.
E. H. Rollins & Sons, Boston, and	\$94,650 00	\$173,200 00
Matthew Finn of Detroit		
Bumpus-Stevens Co., Detroit	93,800 00	
Security Trust Co., Detroit	93,288 00	170,605 70
People's State Bank, Detroit	93,242 00	
N. W. Halsey & Co., Chicago, and	92,461 25	
H. W. Noble & Co., Detroit		
W. E. Reilly & Co., Detroit	92,250 00	
E. B. Cadwell & Co., Detroit	92,125 00	

a For \$25,000 public-sewer bonds.

Douglas, Ga.—*Bond Offering.*—Proposals will be received by the Mayor and the Aldermen for \$12,500 electric-light and water-plant enlargement and \$5,000 school-building 5% bonds. Denomination \$500. Date Nov. 1 1906. Interest annual. Maturity thirty years.

Douglas County (P. O. Alexandria), Minn.—*Loan from State.*—Application has been made to the State for a loan from the Permanent School Fund for \$23,400 3% ditch bonds as follows:

	1913.	1914.	1915.	1916.	1917.
Ditch No. 6	\$900	\$1,000	\$1,500	\$1,600	\$1,800
Ditch No. 8	1,200	1,500	1,800	2,200	2,500
Ditch No. 9	1,000	1,200	1,500	1,700	2,000

Bonds will be dated day of delivery. Interest annually on July 1. Bonded debt at present \$8,000.

Douglas County (Wash.) School District No. 110.—*Bond Sale.*—This district has awarded a \$700 6% building and furnishing bond to A. E. Case at par. Date of bond Dec. 3 1906. Interest annual. Maturity Dec. 3 1911.

Douglas County (Wash.) School District No. 150.—*Bonds Not Sold.*—We are informed that \$900 bonds offered on Jan. 28 were not sold.

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. March 9 for \$37,000 4% building bonds. Denomination \$1,000. Date, day of sale. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Maturity twenty years. Certified check on some bank in Cuyahoga County for 10% of bid, payable to the Treasurer of the Board of Education of East Cleveland Village School District, is required.

Elm Creek, Buffalo County, Neb.—Bond Sale.—On Feb. 1 the \$10,000 5% water-works bonds described in V. 83, p. 1488, were awarded to Otis & Hough of Cleveland at 100.41 and accrued interest. Bonds mature twenty years, subject to call after Sept. 15, 1911.

Erie County (P. O. Buffalo), N. Y.—Bonds Not Sold.—No bids were received on Feb. 9 for the \$250,000 4% army bonds described in V. 84, p. 351.

Falls City, Polk County, Ore.—Bond Offering.—We are informed by a city official that bids will be received at any time for \$8,000 5% 5-10-year (optional) gravity-water-system bonds. Denomination \$500. Date May 1907. Interest semi-annual.

Fergus County (P. O. Lewistown), Mont.—Bond Offering.—Proposals will be received until 12 m. April 2 by Charles L. Myersick, County Clerk, for the \$100,000 4½% gold coupon court-house bonds voted on Nov. 6 1906. Denomination \$1,000. Date April 1 1907. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity twenty years, subject to call after fifteen years. Certified check for 5% of the bonds, payable to Julius Peterson, Chairman of Board of County Commissioners, is required.

First Drainage District of West Baton Rouge Parish, La.—Bond Election.—The question of issuing \$25,000 bonds for drainage purposes will be submitted to the voters of this district on Feb. 21.

Franklin County (P. O. Meadville), Miss.—Bonds Defeated.—The election Jan. 22 resulted in the defeat of the proposition to issue the \$60,000 bridge bonds mentioned in V. 83, p. 1246. The vote was 234 "for" to 250 "against."

Franklin County, N. Y.—Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of bonds for repair of highways.

Franklin County (P. O. Louisburg), No. Car.—Bonds Proposed.—This county has decided to petition the Legislature for authority to issue road-improvement bonds.

Franklin Parish (La.) School District.—Bond Offering.—Proposals will be received until 12 m., March 4, by B. S. Landis (P. O. Winnsboro) for \$18,000 5% coupon public-school-building bonds. Denomination \$500. Date April 1 1907. Maturity from one to nine years. A deposit of \$500, either in money or certified check on some bank in Winnsboro, is required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Fremont, Dodge County, Neb.—Bond Offering.—Proposals will be received until 7 p. m. March 1 by S. F. Stiles, City Clerk, for \$25,000 5% 5-20-year (optional) paving bonds. Authority vote of 426 to 130 at election held Feb. 4. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Certified check on a Fremont bank for \$1,000, payable to the City Treasurer, is required.

Frenchtown, Hunterdon County, N. J.—Bonds Authorized.—The Borough Council has authorized the issuance of bonds for an electric-light plant.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 25, by Justin Brewer, County Auditor, for \$9,000 5% Kenton and Scioto Valley turnpike bonds. Denomination \$1,800. Date Feb. 25 1907. Interest annual. Maturity \$1,800 yearly on Feb. 25 from 1908 to 1912 inclusive. A deposit in currency of \$300 or certified check for that amount, drawn on some Kenton bank and made payable to the County Auditor, is required.

Proposals will also be received at the same time and place or \$32,445 ditch bonds as follows:

\$3,000 5% 1-5-year (serial) bonds of \$600 each.
1,900 5% 1-2-year (serial) bonds of \$950 each.
960 5% 1-4-year (serial) bonds of \$240 each.
1,200 5% 1-2-year (serial) bonds of \$600 each.
1,150 5% 1-5-year (serial) bonds of \$230 each.
4,000 5% 1-4-year (serial) bonds of \$1,000 each.
2,100 5% 1-3-year (serial) bonds of \$700 each.
675 5% 1-3-year (serial) bonds of \$225 each.
420 5% 1-2-year (serial) bonds of \$210 each.
380 5% 1-2-year (serial) bonds of \$190 each.
1,020 5% 1-3-year (serial) bonds of \$340 each.
840 5% 1-2-year (serial) bonds of \$420 each.
1,200 5% 1-2-year (serial) bonds of \$600 each.
3,300 5% 1-4-year (serial) bonds of \$825 each.
240 5% 1-2-year (serial) bonds of \$120 each.
600 5% 1-2-year (serial) bonds of \$300 each.
290 5% 1-2-year (serial) bonds of \$100 each.
450 5% 1-3-year (serial) bonds of \$150 each.
600 5% 1-2-year (serial) bonds of \$300 each.
280 5% 1-2-year (serial) bonds of \$140 each.
740 5% 1-2-year (serial) bonds of \$370 each.
240 5% 1-2-year (serial) bonds of \$120 each.
600 5% 1-3-year (serial) bonds of \$200 each.
750 5% 1-5-year (serial) bonds of \$150 each.
2,100 5% 1-3-year (serial) bonds of \$700 each.
600 5% 1-3-year (serial) bonds of \$200 each.
2,900 5% 1-4-year (serial) bonds of \$725 each.

Authority Sections 4479-4481-4482 of the Revised Statutes, as amended. Date of bonds Feb. 25 1907. Interest annual. A deposit of \$500, either in currency or certified check on some Kenton bank and payable to the County Auditor, is required with each bid.

Hart, Oceana County, Mich.—Bond Sale.—This village has awarded \$1,200 6% sewer bonds to the Michigan Trust Co. of Grand Rapids.

Hastings, Barry County, Mich.—Description of Bonds.—The \$35,000 paving bonds voted at the election Dec. 27 1906 will carry 4% interest, payable at the office of the City Treas-

urer. Denomination \$1,750. Maturity one bond yearly on Sept. 1 from 1907 to 1926 inclusive. Date of sale not yet fixed.

Hawkinsville, Pulaski County, Ga.—Bonds to Be Offered Shortly.—We are advised under date of Jan. 18 that preparations are being made to offer for sale the \$15,000 5% 29-year bonds voted on Dec. 5 1906.

Helena, Mont.—Bonds Not to Be Offered at Present.—We are informed that it will be some time before arrangements are completed for the offering of the \$600,000 water bonds voted on Nov. 26 1906.

Herkimer County (P. O. Herkimer), N. Y.—Bond Offering.—B. A. Russell, County Treasurer, will offer for sale at 2 p. m., Feb. 27, \$60,000 4% highway-improvement bonds. These securities are part of an issue of \$100,000 bonds authorized by Sections 12 and 14 of the County Law and Chapter 115, Laws of 1898. Maturity \$12,000 yearly beginning April 1 1912.

Holly, Mich.—Bonds Voted.—At a special election held Jan. 16 a proposition to issue \$15,000 bonds carried by a vote of 310 to 25.

Hudson, St. Croix County, Wis.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 25, by A. Karras, City Clerk, for \$20,000 4% coupon refunding bonds. Denomination \$1,000. Date Feb. 1 1907. Interest annually at the office of the City Treasurer. Maturity Feb. 1 1927. Bonded debt, including this issue, \$35,000. Assessed valuation for 1906, \$1,199,088.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 p. m. March 7 by the Clerk of the Board of Freeholders for \$350,000 4% gold coupon viaduct bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the County Collector. Maturity March 1 1937. Certified check for \$5,000, payable to the County Collector, is required.

Jackson, Madison County, Tenn.—Bonds Proposed.—This city has petitioned the Legislature for authority to issue \$80,000 school and \$15,000 fire-protection bonds.

Jackson County (P. O. Jackson), Minn.—Bond Election.—An election will be held in this county Feb. 19 to vote on the question of issuing \$65,000 court-house bonds.

Jefferson, Ashtabula County, Ohio.—Bond Election.—This place, it is stated, will vote Feb. 16 on a proposition to issue \$40,000 water-works bonds.

Jewell, Jewell County, Kan.—Description of Bonds.—We are informed that the price paid for the \$2,000 5% electric-light bonds sold on Feb. 4 (V. 84, p. 351) was par. Denomination \$500. Date Feb. 7 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call at any interest-paying period.

Jones County, Miss.—Bond Bids.—Following are the bids received Feb. 4 for the \$120,000 5% 6-25-year (serial) coupon school-building bonds awarded, as stated in V. 84, p. 351, to the Robinson-Humphrey Co. of Atlanta:

Robinson-Humphrey Co., Atlanta.....\$126,660	Provident Savings Bank & Trust Co., Cincinnati.....\$125,403
Union Sav. Bk. & Tr. Co., Cin. 126,125	W. J. Hayes & Sons, Clev. 125,400
Devitt, Tremble & Co., Chic. 126,025	H. C. Speer, Sons & Co., Chic. 125,400
Thos. J. Bolger & Co., Chic. 126,010	Emery Anderson & Co., Clev. 125,252
MacDonald, McCoy & Co., Chicago.....125,710	Seasongood & Mayer, Cinc. 124,854
John Nuyven & Co., Chicago.....125,590	N. W. Harris & Co., N. Y. 124,552
Well, Roth & Co., Cincin. 125,460	E. H. Rollins & Sons, Chic. 124,274
	O'Connor & Kahler, Chicago 123,332

Kewanee (Township), Henry County, Ill.—Bond Offering.—Proposals were asked for up to 6 p. m. yesterday (Feb. 15) by Adolphe Maul, President of Library Board, for \$14,250 5% public-library-building bonds. Denomination \$750. Interest semi-annually from Nov. 1 1906, payable at the First National Bank of Chicago. Maturity \$750 yearly on May 1 from 1908 to 1926 inclusive. The legality of the bonds has been passed upon by Wood & Oakley of Chicago. The result of this offering was not known to us at the hour of going to press.

Kingman School District (P. O. Kingman), Kingman County, Kan.—Bonds Voted.—By a vote of 436 to 35 this district on Jan. 24 authorized the issuance of \$25,000 4½% 10-20 year (optional) school bonds.

Lake City, Williamsburg County, S. C.—Bond Sale.—On Feb. 4 the \$15,000 6% 20-30-year (optional) coupon public-improvement bonds described in V. 84, p. 174, were awarded to J. L. Barringer of Florence at 100.50. Following are the bids:

J. L. Barringer, Florence.....\$15,075	P. B. Sherman & Co., Chic. at \$15,150
S. A. Kean, Chicago.....at \$15,350	

a No certified check enclosed: bid rejected.

Lampasas County (P. O. Lampasas), Texas.—Bonds Registered.—On Jan. 25 an issue of \$10,000 4% 5-40-year (optional) bridge bonds was registered by the State Comptroller. Securities are dated Jan. 1 1907.

Laurel, Miss.—Bond Sale.—Local reports state that an issue of \$15,000 school bonds has been awarded, one-half to the First National Bank and one-half to the Commercial Bank & Trust Co. of Laurel.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—On Feb. 4 this county awarded \$5,800 4½% gravel-road bonds of \$145 each to J. F. Wild & Co. of Indianapolis for \$5,805, the price thus being 100.086; also \$18,000 4½% gravel-road bonds of \$450 each to Breed & Harrison of Cincinnati for

\$18,108, the price thus being 100.60. Securities are dated March 1 1907. Interest May 15 and Nov. 15. Maturity one bond of each issue every six months.

Leeds, Benson County, No. Dak.—Bonds Voted.—By a vote of 75 to 6 this city on Jan. 15 authorized the issuance of \$8,000 10-year water-works bonds.

Lexington, Davidson County, N. C.—Bond Offering.—Proposals will be received until 4 p. m., Feb. 23, by John H. Moyer, Mayor, for \$40,000 5% coupon street-improvement and light and water-extension bonds. Denomination \$500. Date March 1 1907. Interest semi-annually at the Bank of Lexington. Maturity forty years, subject to call after twenty years. Bonds are exempt from town taxes. Certified check for \$100, payable to the Mayor, is required.

Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.—Bond Sale.—On Feb. 9 the \$8,000 registered school-building bonds a description of which was given in V. 84, p. 351, were awarded to W. J. Hayes & Sons of Cleveland at 100.25 and accrued interest for $4\frac{1}{2}$ s. There were no other bidders.

Littleton, N. H.—Bonds Proposed.—A bill is before the State Legislature authorizing \$60,000 bonds.

Lockhart, Caldwell County, Tex.—Bond Sale.—On Feb. 4 the \$15,000 5% public-school-building bonds described in V. 84, p. 174, were awarded to Spitzer & Co. of Toledo at 102.10 and other considerations. The following bids were received:

Spitzer & Co., Toledo.....	\$15,315	A. J. Hood & Co., Detroit.....	\$15,230
John Nuyven & Co., Chicago.....	\$15,435	E. H. Rollins & Sons, Chicago.....	\$15,175
H. N. Swain, Dallas.....	\$15,350	Trust Co. of Dallas.....	\$15,117
J. B. Oldham, Dallas.....	15,300		

^a Bids not in compliance with terms of advertisement; therefore rejected.

Bonds mature in twenty years, but are subject to call at different dates, the average of the options being 17 1-3 years.

Long Prairie Levee District, Ark.—Bond Sale.—It is stated that an issue of \$125,000 6% levee bonds has been placed.

Lumberton, Robeson County, N. C.—Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$20,000 water-works-extension and \$5,000 electric-light-extension 6% gold coupon bonds mentioned in V. 84, p. 288. Proposals will be received until 12 m. on that day by W. O. Thompson, Mayor. Authority Chapter 215 of Private Laws of 1899 and Chapter 334 of Private Laws of 1905. Denomination \$500. Date Feb. 1 1907. Interest semi-annually at place to suit purchaser. Maturity thirty years, subject to call after twenty years. Bonds are exempt from town taxes. Certified check for \$500, payable to the Mayor, is required. Bonded debt, including this issue, \$50,000. Floating debt \$10,000. Assessed valuation for 1906 \$943,000.

McCook School District (P. O. McCook), Red Willow County, Neb.—Bond Offering.—Proposals will be received until April 1 for \$36,000 $4\frac{1}{2}$ % coupon school-building and furnishing bonds. Authority, Sub-division 15, Chapter 79, Compiled Statutes of Nebraska, and vote of 165 to 5 at election held June 12 1906. Denomination \$500. Date July 1 1906. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity twenty years, subject to call Series 1 after July 1 1911, Series 2 after July 1 1916 and Series 3 after July 1 1921. Total debt, including this issue, \$43,000. Assessed valuation, \$460,895.

MacLeod, Alberta.—Debentures Not Yet Sold.—Up to Jan. 16 no award had yet been made of the \$95,000 5% 40-year water-works, electric-light and sewerage debentures offered but not sold on July 28 1906.

Malone, Franklin County, N. Y.—Bond Offering.—The State Assembly on Jan. 23 passed a bill legalizing all proceedings and Acts of the village of Malone in relation to the issuance of \$225,000 registered water-works bonds. Proposals for these securities will be received until March 8 by Geo. A. Willson, Acting Village President, and R. McC. Miller, Village Clerk, at the office of the Board of Trustees. Denominations: 200 bonds of \$1,000 each and 50 bonds of \$500 each. Interest (not to exceed 5%) payable semi-annually at the Knickerbocker Trust Co. in New York City. Maturity \$4,500 yearly on April 1 from 1912 to 1961 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Marion, Grant County, Ind.—Bond Offering.—Proposals will be received until 2 p. m., March 8, by Eli E. Coats, City Comptroller, for \$25,000 4% coupon refunding bonds. Denomination \$1,000. Date May 15 1907. Interest semi-annually in Marion. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Comptroller, is required.

Marlin, Falls County, Tex.—Bonds Authorized.—The City Council has ordered the issuance of the \$16,000 4% 5-40-year (optional) water-works-improvement bonds voted on Nov. 20 1906. These securities will be offered in about sixty days.

Marysville, Union County, Ohio.—Bond Sale.—This village has disposed of at private sale the following bonds offered on Jan. 24, at which time no bids were received:

\$3,300 00 $4\frac{1}{2}$ % Chestnut Street improvement assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. 246, passed Oct. 26 1906. Denomination \$330. Maturity \$330 each six months from March 1 1907 to March 1 1916 inclusive.

1,442 00 $4\frac{1}{2}$ % Fourth Street brick-improvement assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. 245, passed Oct. 26 1906. Denominations: Eight bonds of \$144 each and two bonds of \$145 each. Maturity \$144 each six months from Sept. 1 1907 to March 1 1911 inclusive. \$145 Sept. 1 1911 and \$145 March 1 1912.

831 50 $4\frac{1}{2}$ % Sidewalk assessment bonds. Authority, Sections 75 and 76 of the Municipal Code and Ordinance No. 249, passed Oct. 28 1906. Denominations: Four bonds of \$166 each and one bond for \$167 50. Maturity \$166 each six months from Sept. 1 1907 to March 1 1909 inclusive.

The above bonds will be dated Jan. 20 1907. Interest semi-annual.

Mathiston, Webster County, Miss.—Bond Offering.—Proposals will be received March 5 by the Mayor and the Board of Aldermen for the \$12,000 6% school-building bonds recently voted. Denominations: \$100 and \$500. Date April 1 1907. Interest annually at the Hanover National Bank in New York City. Maturity \$100 yearly on April 1 from 1908 to 1912 inclusive and \$500 yearly on April 1 from 1913 to 1926 inclusive and \$4,500 April 1 1927. Certified check for 10% of the bonds bid for required.

Mill Creek School District, Ind. Ter.—Bonds Defeated.—A proposition to issue \$10,000 5% building bonds was recently defeated.

Mineola, N. Y.—Bonds Voted.—This village on Jan. 15 voted to issue \$40,000 water bonds.

Mineral, Cherokee County, Kan.—Bond Election.—The City Council has called a special election to vote on the question of issuing bonds for the construction of a water-works plant.

Montgomery, Ala.—Bonds Not Sold.—No award was made on Feb. 11 of the \$468,000 $4\frac{1}{2}$ % 30-year refunding bonds described in V. 84, p. 234. We are informed that the bids received were irregular and were therefore not considered.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 7, by T. J. Kauffman, County Auditor and Clerk of Board of County Commissioners, for \$250,000 $4\frac{1}{2}$ % coupon memorial-building bonds. Authority, an Act of the General Assembly passed March 12 1902. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1908 to 1923 inclusive and \$10,000 Oct. 1 1924. Certified check for 5% of the bonds bid for, payable to the County Commissioners, is required.

Morgantown, Monongalia County, W. Va.—Bonds Not Yet Sold.—We are advised that the \$70,000 $4\frac{1}{2}$ % funding, sewerage and street-paving bonds mentioned in V. 83, p. 1490, have not yet been placed.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 3 p. m., March 12, by the Bond Commissioners, care of H. S. Bauman, City Recorder, for the following bonds: \$125,000 $4\frac{1}{2}$ % 30-year suburban street bonds dated July 1 1905.

150,000 $4\frac{1}{2}$ % 30-year Commerce Street extension bonds dated Jan. 1 1907.

Denomination \$1,000. Interest semi-annually in Nashville or at the banking house of Latham, Alexander & Co., New York City. Certified check for 5% of the bonds bid for, payable to the City Recorder, is required. Accrued interest to be paid by purchaser.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—Bond Offering Canceled.—Bond Election.—The Board of Education has canceled the offering of the \$45,000 4% coupon school-building bonds which were to have been sold Feb. 5. See V. 84, p. 175. This action was taken as it was thought that there were defects in the original proceedings which invalidated the issue. A new election will be held Feb. 16.

New Orleans, La.—Bonds Not Awarded.—The only bid received on Feb. 13 for the \$175,000 to \$200,000 4% 10-20-year (optional) coupon school-teachers'-salary bonds described in V. 84, p. 175, was one of par and accrued interest. The bid was taken under advisement.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On Feb. 7 the \$6,370 71 6% Mary E. Spittler et al. ditch-construction-assessment bonds described in V. 84, p. 289, were awarded to Trowbridge & Niver Co. of Chicago.

Norfolk, Va.—Bond Sale.—An issue of \$99,000 4% 30-year bonds dated Sept. 1 1906 has been awarded at private sale at par and interest.

Oakland, Cal.—Bonds Voted.—The issuance of \$992,000 $4\frac{1}{2}$ % 20-year (average) park bonds was authorized on Jan. 14 by a vote of 2706 to 519. The ordinance providing for the offering of these bonds has not yet been adopted.

Oaks School District, Ind. Ter.—Bonds Approved.—The Secretary of the Interior has approved \$5,500 school bonds of this district.

Oconto, Oconto County, Wis.—Loan to Be Made from State.—We are informed that this city will borrow \$25,000 from the State for building purposes.

Ontario, San Bernardino County, Cal.—Bond Sale.—On Feb. 5 the \$35,000 5% 1-35-year (serial) coupon street-improvement bonds described in V. 84, p. 289, were awarded to the First National Bank of Ontario at 112.857 and accrued interest—a basis of about 3.991%. The bids were as follows:

First Nat. Bank, Ontario, \$39,500 The John M. C. Marble Co. \$38,510
Wm. R. Staats Co., Los Angeles, 38,635 E. H. Rollins & Sons, San Fr. 38,476
Andrew Chaffey, Los Angeles 38,375 Adams Phillips Co., Los Ang. 38,000
N. W. Harris & Co., Los Ang. 38,326 Los Angeles Tr. Co., Los Ang. 37,623

Park County (P. O. Livingston), Mont.—Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$25,000 4% gold jail-building bonds mentioned in V. 84, p. 289. Proposals will be received until 2 p. m. on that day by Ray H. Stevens, County Clerk. Authority, Sections 4240 to 4242 of the Political Code. Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office and the Chase National Bank, New York City. Maturity twenty years. Certified check for \$300, payable to the Chairman of the Board of County Commissioners, is required.

Pensacola, Fla.—Bonds Authorized.—On Jan. 10 the City Council passed the ordinance providing for the issuance of the \$100,000 sewer, \$100,000 street-paving and \$250,000 water-works 4½% gold coupon bonds described in V. 84, p. 62.

Peterborough, Ont.—Debentures Authorized.—This town recently authorized the issuance of \$40,000 4½% and \$21,000 4% debentures. Securities will be dated Jan. 1 1907 and mature part yearly for thirty years.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 m., March 18, by John Weaver, Mayor, for \$5,000,000 of the \$13,500,000 30-year registered bonds voted at the general election Nov. 6 1906. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination \$100 or multiple. Interest (rate not to exceed 3½%) Jan. 1 and July 1 at the fiscal agency in the city of Philadelphia. Bonds are tax-exempt. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the Mayor.

Plattsburg, Clinton County, Mo.—Bonds Defeated.—The voters of this city on Dec. 29 1906 defeated the proposition to issue the \$42,000 4½% water-works bonds described in V. 83, p. 1607. This cancels the offering of these bonds, the sale of which was advertised to take place on Dec. 31 1906.

Pleasant View School District No. 72 (P. O. Waverly), Kan.—Bonds Voted.—This district has voted to issue \$1,200 school-building bonds to take the place of the \$1,000 school-building bonds recently declared illegal. See V. 83, p. 1430. We are informed that the new securities will be offered about June 1.

Portland, Me.—Note Sale.—On Feb. 12 the \$150,000 temporary loan notes mentioned in V. 84, p. 352, were awarded to Loring, Tolman & Tupper of Boston at 4.84% discount.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Sale.—On Feb. 8 the \$15,000 4% 24-26-year (serial) coupon High-School-addition bonds described in V. 84, p. 120, were awarded to the First National Bank of Portsmouth at 102.956 and accrued interest—a basis of about 3.814%. Nineteen bids in all were received, among which were the following:

First Nat. Bk., Portsm'th \$15,443 50 Well, Roth & Co., Cinchn. \$15,375 00
Seasongood & Mayer, Cin. 15,418 20 Cent. Nat. Bk., Portsm'th 15,375 00
Hayden, Miller & Co., Clev. 15,387 00 Denison & Farnsworth, Cl. 15,348 25
Rudolph Kleyboite & Co., Cincinnati 15,381 00 Brighton German Bank, Cincinnati 15,341 25

Prospect Park (P. O. Chester), Delaware County, Pa.—Bond Election.—An election will be held in this borough on Feb. 19 to vote on the question of issuing \$9,000 public-improvement bonds at not exceeding 5% interest.

Quincy, Mass.—Temporary Loan.—A loan of \$100,000 has been negotiated with Blake Bros. & Co. of Boston.

Regina, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. March 4 by J. Kelso Hunter, City Clerk, for \$180,000 4½% local-improvement debentures. Interest annually on Dec. 1. Securities mature part yearly on Dec. 1.

Renfrew County, Ont.—Debenture Sale.—It is stated that the \$14,000 4% debentures offered but not sold on Nov. 20 1903 have been disposed of to Aemelius Jarvis & Co. of Toronto. See V. 83, p. 1248, for description of securities.

Richland Parish School District No. 1, La.—Bonds Not Sold.—We are advised under date of Feb. 1 that R. H. Brown (P. O. Delhi), Mayor, is still offering for sale the \$9,000 5% school-building bonds mentioned in V. 83, p. 1608. De-

NEW LOANS.

\$1,000,000

City of Louisville Water Co.

BONDS

Office of the Commissioners of the Sinking Fund, Rooms 27 and 28, City Hall, Louisville, Ky., Feb. 8, 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale \$1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of \$1,000 dated July 2, 1906, bearing interest at four per cent per annum, payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

Scaled proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of said Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Fund of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

F. J. HERRMANN, President.
J. M. TERRY, Treasurer and Secretary.

BONDS WITH OR WITHOUT COUPONS

with or without coupons, or lithographed or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.
By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars (\$11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and sealed proposals for the purchase of three million dollars (\$3,000,000 00) of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, until 12:00 o'clock noon of the 15th day of March, 1907, and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.

2. HOSPITALS and purchase of sites
3. INSANE ASYLUM and purchase of land
4. FIRE DEPARTMENT (Engine Houses and Lots)
5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites
6. BRIDGES AND VIADUCTS and purchase of land
7. KING'S HIGHWAY BOULEVARD, City's share of cost
8. PUBLIC SEWERS and purchase of land
9. PUBLIC PARKS—Purchase of land

Total

Amount of Bonds to be issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
\$350,000 00
450,000 00
130,000 00
700,000 00
250,000 00
250,000 00
400,000 00
470,000 00
\$3,000,000 00

Said bonds will be dated April 1st, 1907, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids. The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

nomination \$1,000. Date March 15 1907. Interest annual. Maturity \$1,000 yearly on March 15 from 1908 to 1916 inclusive.

Rockford, Ill.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 18 by the City Clerk for \$43,900 refunding bonds.

Roselle Park School District, N. J.—Bonds to Be Offered Shortly.—We are advised that this district will be in the market in the near future with an issue of \$7,000 school-house-site bonds. E. L. Lillibridge is President Board of Education.

St. Louis, Mo.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on March 18 of the eight issues of 3.65% gold coupon bonds, aggregating \$3,000,000. For details of these bonds and terms of offering see V. 84, p. 352.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for the following bonds:

\$100,000 4% coupon main-sewer bonds to be dated March 1 1907 and mature Feb. 28 1937. Authority, Chapter 304, Laws of 1903, approved April 20 1903 and Ordinance No. 2,655, passed Feb. 8 1907. Denomination \$1,000.

50,000 4% coupon water-works-system-extension bonds, to be dated April 1 1907 and mature March 31 1937. Authority, Section No. 34 of Chapter IX, of the City Charter and Ordinance No. 2,652 passed Jan. 19 1907. Denomination \$500 or \$1,000, as purchaser may desire.

Interest semi-annually at the financial agency of the city of St. Paul in New York City. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Harrison County, W. Va.—Bond Offering.—Proposals will be received until 6 p. m. March 14 by R. L. Towles, Recorder, for \$31,500 5% coupon paving, sewer and water-works bonds. Denomination \$500. Interest annual. Maturity thirty-four years.

San Diego, San Diego County, Cal.—Bond Election.—Local papers state that the City Council on Jan. 7 decided to call an election to vote on the question of issuing bonds for the following purposes: \$325,000 for water-extension, \$150,000 for reservoirs, \$75,000 for boulevards, \$55,000 for culverts, \$65,000 for fire-department, \$25,000 for Ninth Ward park, \$183,600 for sewer-extensions and \$5,000 for public lavatories—a total of \$883,600.

San Fernando Union High School District, Los Angeles County, Cal.—Bond Sale.—On Feb. 4 an issue of \$4,000 5% 1-4-year (serial) school bonds was awarded to the Pasadena Savings & Trust Co. at 101.437—a basis of about 4.40%.

San Francisco, Cal.—Bonds Not Sold.—No bids were received on Jan. 28 for the \$1,087,200 sewer and the \$486,000 street 3½% gold bonds mentioned in V. 83, p. 1608.

Scranton School District (P. O. Scranton), Lackawanna County, Pa.—Bond Sale.—On Feb. 11 the \$200,000 4% coupon building bonds described in V. 84, p. 291, were awarded to N. W. Halsey & Co. of Philadelphia at 102.19—a basis of about 3.848%. Following are the bids:

N. W. Halsey & Co., Phila. \$204,380; N. W. Harris & Co., N. Y. \$201,124; R. Kleybolte & Co., N. Y. 201,500; W. J. Hayes & Sons, Clev. 200,021. These bonds are part of an issue of \$250,000; the remaining \$50,000 bonds will be taken by the Sinking Fund, as stated in V. 84, p. 291.

Sibley, Osceola County, Iowa.—Bond Sale.—This town on Feb. 6 awarded \$8,000 bonds to Geo. M. Bechtel & Co. of Davenport.

South Bend, Ind.—Bond Sale.—On Feb. 13 \$30,000 4% improvement refunding bonds were awarded to the St. Joseph Loan & Trust Co. of South Bend for \$30,206, the price thus being 100.688. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity 1916 and 1918.

South Omaha, Douglas County, Neb.—Description of Bonds.—We are informed that the issue of 5% street-improvement bonds recently awarded to the Security Savings Bank & Trust Co. of Toledo was not sold to that company by the city direct, but by the contractor, Dan Hammond, who received the bonds from the city in payment for work done. The price paid by the Toledo company was 98.25.

NEW LOANS.

CITY OF ST. PAUL, MINN.

\$100,000

SEWER BONDS—30 YEARS—4%

City Comptroller's Office,

St. Paul, Feb. 11th, 1907. Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEB. 27TH, 1907, and opened at that time, for the purchase of one hundred thousand (\$100,000 00) dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of defraying the cost and expense of constructing main sewers in said city; these bonds are issued pursuant to Ordinance No. 2,655, passed by the Common Council and approved Feb. 8th, 1907, authorized by Chapter 304 of the Laws of Minn. for 1903, approved April 20th, 1903. Bonds to be in denomination of one thousand dollars each, with coupons attached, and dated March 1st, 1907, and mature February 28th, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bid for Sewer Bonds" and addressed to

LOUIS BETZ,
City Comptroller.

\$50,000

WATER BONDS—30 YEARS 4%

City Comptroller's Office,

St. Paul, Feb. 11th, 1907. Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEBRUARY 27TH, 1907, and opened at that time, for the purchase of Fifty thousand (\$50,000 00) Dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of Extending, Enlarging and Improving the Public Water Plant and Water Works System of the City of St. Paul. These bonds are issued pursuant to Ordinance No. 2,652, passed by the Common Council and approved Jan. 19th, 1907; authorized by Section No. 34 of Chapter IX, of the Charter of the City of St. Paul. Bonds to be in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated April 1st, 1907, and mature March 31st, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bid for Water Bonds" and addressed to

LOUIS BETZ,
City Comptroller.

NEW LOANS.

\$225,000

Malone Village, New York, WATER BONDS

Sealed proposals will be received by the undersigned at the office of the Board of Trustees of Malone Village, New York, until and during MARCH 8TH, 1907, for the purchase of bonds of Malone Village amounting in the aggregate to \$225,000. The bonds will be registered bonds, registered in the office of the Clerk of the Corporation, payable at the Knickerbocker Trust Company's office in New York City, N. Y., and will bear interest at a rate not exceeding five per cent per annum, payable semi-annually at the said office of the Knickerbocker Trust Company in New York City, N. Y., for the purpose of paying bonds heretofore issued for the payment of the water-works system of Malone Village, and bonds assumed by the village as part of the purchase price, under the provisions of an Act of the Legislature of the State of New York, passed in January, 1907. Said bonds shall be 250 in number, numbered from 1 to 250 inclusive, and payable four bonds of \$1,000 00 each and one bond of \$500 00 on the first day of April in each year from 1912 to 1961 inclusive.

Bidders must name the interest at which they are willing to take said bonds, and they will be awarded to the person offering to take them at the lowest rate of interest; but the Board of Trustees reserves the right to reject any bid. The envelope enclosing the bid must be endorsed "Bond Bid."

There is no other debt against said Village.

By order of the Board of Trustees of Malone Village.

Dated—Malone, N. Y., Feb. 12th, 1907.

R. McC. MILLER, GEO. A. WILLSON,

Clerk. Acting President.

Adrian H. Muller & Son AUCTIONEERS.

Regular Weekly Sales of STOCKS and BONDS EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

INVESTMENT BONDS Lists upon request.

Denison & Farnsworth, BOSTON CLEVELAND and PHILADELPHIA

GUNN, RICHARDS & CO. PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO—First National Bank Building.

BOSTON—50 Congress Street.

MONTREAL—Bank of Ottawa Building.

Maturity five years, subject to call part yearly. The amount of bonds issued was \$23,000, and not \$25,000, as at first reported.

Sparks, Washoe County, Nev.—Bond Offering.—Proposals will be received until 8 p. m. March 18 by G. A. Robinson, City Clerk, for \$40,000 5½% gold coupon sewer bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Bonds are redeemable \$1,000 or \$2,000 yearly, at option of City Council. Certified check for 10% of the bonds bid for, payable to Geo. A. Robinson, City Clerk, are required. Bonded debt, this issue. Assessed valuation for 1907 \$1,200,000.

Springhill, Nova Scotia.—Debt Offering.—This town is offering for sale \$10,000 water-works, \$10,000 civic-building and \$19,500 school-building 4% 30-year debentures.

Stow Township School District, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 2 by W. A. Nickerson, Clerk Board of Education, (P. O. Cuyahoga Falls), for \$10,400 4% school-site and building bonds. Authority Sections 3927-2, 3991 and 3992 of the Revised Statutes. Denomination \$800. Date March 2 1907. Interest semi-annual. Maturity \$800 yearly on March 2 from 1908 to 1920 inclusive. Accrued interest to be paid by purchaser.

Stroud, Lincoln County, Okla.—Bonds Voted.—Bond Offering.—The election Jan. 22 resulted in a vote of 201 to 68 in favor of issuing the \$10,000 6% 10-30-year (optional) coupon water-works bonds mentioned in V. 84, p. 175. Proposals for these bonds will be received until 8 p. m., March 4, by James P. Freshour, Town Clerk. Securities will be dated March 1 1907. Interest payable at fiscal agency. Certified check for \$500, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$32,000. Floating debt, \$1,000. Assessed valuation, \$197,994.

Sutton's Bay, Leelanau County, Mich.—Bids Rejected.—All bids received on Feb. 1 for the \$5,000 5% gold water-works bonds described in V. 84, p. 1608, were rejected.

Swift County (P. O. Benson), Minn.—Bond Offering.—Proposals will be received until 10 a. m., March 20, by Michael Romstad, County Auditor, for \$15,000 ditch bonds.

Taylor County, (P. O. Perry) Fla.—Warrants Not Sold.—Up to Feb. 7 no award had been made of the \$54,000 6% county warrants described in V. 84, p. 64.

Tiffin, Ohio.—Bond Offering.—Proposals will be received, until 11 a. m. March 1 by John E. Diemer, Secretary of Sinking Fund Trustees, for \$19,000 4% coupon refunding bonds, Series 10. Authority Section 113-115 of the Municipal Code and resolution of the City Council adopted Jan. 29. Denomination \$1,000. Date March 1 1907. Interest semi-annually in Tiffin. Maturity March 1 1922. Bids must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

Toledo, Ohio.—Bond Sale.—On Feb. 8 the \$103,793 77 5% coupon sewer-assessment bonds (5 issues) offered on Feb. 6 were awarded to Hayden, Miller & Co. of Cleveland at 102.685. Following are the bids:

Hayden, Miller & Co., Cl.	\$106,381 27	Emery, Anderson & Co.,	Cleveland	\$105,889 77
W. J. Hayes & Sons, Cl.	106,394 77	Denison & Farnsworth,	Cleveland	105,889 77
Well, Roth & Co., Cin.	106,294 77	Otis & Hough, Cleve.	Cleveland	105,869 63
Security Savings Bank &	106,271 54	Trust Co., Toledo	106,145 27	R. Kleybolte & Co., Cin.
Hoehler & Cummings, Tol	106,081 27	W. R. Todd & Co., Cin.	105,293 77	

See V. 84, p. 122, for description of these securities.

Trumbull County (Ohio) Road District No. 1.—Bond Offering.—Further details are at hand relative to the offering on March 9 of the \$74,000 5% coupon improvement bonds mentioned in V. 84, p. 353. Proposals will be received until 1 p. m. on that day by Jennie B. Griffith, Clerk Board of Road Commissioners, at the County Surveyors' office in Warren. Authority, Sections 4757-1 to 4757-21 inclusive of the Revised Statutes and amendments thereto. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$9,000 each six months from March 1 1918 to Sept. 1 1920 inclusive, \$10,000 March 1 1921 and \$10,000 Sept. 1 1921. Certified check for \$500 required.

Vicksburg, Warren County, Miss.—No Action Yet Taken.—We are informed that no action has yet been taken in the matter of calling an election to vote on the sewer-system bonds mentioned in V. 83, p. 1250.

NEW LOANS.

\$200,000

TOWN OF WEST NEW YORK

Hudson County, N. J.,

4½% Refunding Bonds

Sealed proposals will be received by the Council of the Town of West New York, in the County of Hudson, at the Town Hall, Bergenline Avenue, south of Seventeenth Street, in said town, on **TUESDAY, THE NINETEENTH DAY OF FEBRUARY, 1907, AT EIGHT O'CLOCK P. M.** for the purchase of an issue of Two Hundred Thousand (\$200,000) Dollars in bonds of said town, to be issued under authority of the Act of the Legislature of New Jersey entitled "An Act authorizing the incorporated Cities, Towns, Townships and Boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23rd, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Town Council of said town on February 5th, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and remain due and unpaid; will be in denomination of one thousand dollars each, dated May 1st, 1907, and become due and payable thirty years thereafter; will bear interest at the rate of four and one-half per cent per annum, payable semi-annually and may be either registered or coupon.

The bonds will be delivered May 1st, 1907, at the office of the Town Treasurer, on payment of the purchase price. Each proposal must be accompanied by a deposit of Five Thousand Dollars, either in money or a certified check or some responsible bank or trust company, drawn to the order of the Treasurer of the Town of West New York. The deposit of the successful bidder will be treated as a payment on account, or in case he shall fail or neglect to take the bonds at the date of delivery as above stated, will be retained by the Town Council and he applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected and the Council reserves the right to reject any and all bids if deemed for the interests of the town so to do.

By order of the Town Council,

JAMES L. WOLFE,
Town Clerk.

ERVIN & COMPANY,

BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

NEW LOANS.

\$25,000

City of Stamford, Conn.

4% REFUNDING BONDS.

Sealed proposals will be received by the City Treasurer, William N. Travis, of the City of Stamford, Connecticut, until 12 o'clock M., on the 26TH DAY OF FEBRUARY, 1907.

Bonds are of \$1,000 denomination and bear interest at the rate of 4% per annum, payable semi-annually at the Treasurer's office in Stamford, Conn., and will mature in thirty years. All proposals must be accompanied by a certified check to the amount of 2% of the sum of the bid, payable to the City of Stamford. Bids will be opened by the City Treasurer in the City Hall on the 26th day of February, 1907, at 12 M. No bid will be considered for less than par.

City reserves right to reject any and all bids.

WILLIAM N. TRAVIS, City Treasurer.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

181 La Salle Street, Chicago.

MUNICIPAL AND RAILROAD
BONDS.

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Private Wires to 757-739 Broad St.
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PUBLIC SERVICE CORPORATION
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Municipal,

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BONDS

205 La Salle Street, CHICAGO

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Wampum, Pa.—Bonds Not Yet Sold.—This borough has not yet disposed of the \$2,000 4% 30-year gold electric-light bonds described in V. 82, p. 351.

Wapella, Sask.—Debt Offering.—Proposals will be received until 6 p. m. Feb. 18 by Thos. F. Terry, Secretary-Treasurer, for \$4,000 6% debentures. Maturity part yearly on Dec. 1 for twenty years.

Warrenton, Fauquier County, Va.—Bonds Not Sold.—No disposition has yet been made of the \$25,000 4% 20-30-year (optional) coupon reservoir bonds mention of which was made in V. 83, p. 999.

Waseca County (P. O. Waseca), Minn.—Bond Sale.—On Jan. 15 this county awarded \$20,000 5% ditch bonds to the People's State Bank of Waseca. Denomination \$500. Date Jan. 15 1907. Interest semi-annual. Maturity \$10,000 "on or before" Jan. 15 1917 and \$10,000 Jan. 15 1917, subject to call after Jan. 15 1912.

Waterloo, Iowa.—Bond Issue.—The issuance of \$24,633 66 sewer bonds has been authorized. These bonds are to be taken by W. A. Edgar, the contractor.

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—Bond Election.—Reports state that steps are being taken to call an election to vote on the issuance of \$30,000 school bonds.

Waynesboro, Burke County, Ga.—Bond Sale.—This town on Jan. 25 awarded \$24,000 water-works, \$20,000 sewer and \$16,000 electric-light 5% bonds to the Robinson-Humphrey Co. of Atlanta for \$61,225 (102.041), interest and blank bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \$2,500 in 1912, \$5,000 in 1917, \$7,500 in 1922, \$10,000 in 1927, \$10,000 in 1932 and \$25,000 in 1936.

Webb (Town), Herkimer County, N. Y.—Bond Sale.—This town has awarded the \$6,000 5% gold coupon highway bonds offered on Dec. 1 1906 (V. 83, p. 1191) to J. Howard Marks of Herkimer for \$6,055, the price thus being 100.916. Bonds are dated Dec. 1 1906. Interest annually on May 1. Maturity on May 1 as follows: \$1,000 in 1907, \$1,000 in 1908, \$2,000 in 1909 and \$2,000 in 1910.

Webster Groves, St. Louis County, Mo.—Bonds Voted.—Bond Offering.—By a vote of 357 to 49 this town on Feb. 2 authorized the issuance of the \$35,000 5% 20-year water-main-extension bonds, mention of which was made in V. 84, p. 292. Interest semi-annual. Proposals for these bonds will be received until 8 p. m. March 4. Edward S. Hart is Mayor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Palm Beach, Dade County, Fla.—Bonds Not Sold.—No bids were received on Feb. 5 for the \$7,500 5% 10-30-year (optional) gold coupon street-improvement and sewer-extension bonds described in V. 84, p. 177.

Whitehall, Trempealeau County, Wis.—Bonds Voted.—On Jan. 22 this city authorized the issuance of \$10,000 5% village-hall bonds by a vote of 85 to 43. Maturity \$1,000 yearly, beginning in 1909. Date of sale not yet determined.

White Plains, N. Y.—Bond Sale.—On Feb. 11 the \$85,000 4% 30-year water bonds described in V. 84, p. 237, were awarded to W. J. Hayes & Sons of Cleveland at par.

Worcester, Mass.—Temporary Loan.—The City Treasurer has negotiated a \$50,000 loan with Blake Bros. & Co. of Boston at 4.81% discount and \$1 premium. Loan matures Oct. 11 1907.

Wynnewood, Ind. Ter.—Bonds Voted—Bond Offering.—The election Jan. 18 resulted in a vote of 161 to 45 in favor of issuing the \$8,000 5% 20-year coupon water-works bonds mentioned in V. 83, p. 1610. Proposals for these securities will be received until March 10 (this date falls on Sunday, but it is so given in the official advertisement) by J. H. Boozer, Recorder. Denomination \$500. Date, day of sale. Interest payable in New York. Certified check for \$800, payable to J. A. Lawrence, City Treasurer, is required. Bonded debt, including this issue, \$51,000. Assessed valuation for 1906 (personal property only), \$663,433.

York, Pa.—Bond Election.—It is stated that the City Council has decided to call a special election to vote on the question of issuing \$350,000 paving bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:.....	\$5,697,108 00
United States and State of New York Stock, City, Bank and other Securities.....	700,966 67
Special deposits in Banks and Trust Companies.....	
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 83
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMISINCK,
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SANFORD E. COBB, 3d Vice-President.
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NEW LOANS.

FOR SALE

\$35,000 5% WATER BONDS

MARCH 4, 1907—20 YEARS

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EDWARD S. HART, Mayor,

WEBSTER GROVES, MISSOURI

**New Orleans
Real Estate, Mortgage &
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213 CAMP ST., - NEW ORLEANS, LA.

CAPITAL PAID IN, \$600,000

Dealers in
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*The South to-day presents the promise of
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Business Opportunities, Investment
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Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

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Commercial and Financial Agent. Business undertaken
in all parts of the world. Satisfactory references.

Atlantic Mutual Insurance Company Sells
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JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
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29 Wall St., New York.

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Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899
\$1,667,051 19

Nov. 16, 1900
\$4,429,448 02

Nov. 16, 1901
\$11,780,418 95

Nov. 16, 1902
\$21,882,734 64

Nov. 16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

The Proof of Good Service is Constant Growth

AMERICAN TRUST COMPANY,

BOSTON, MASS.

CAPITAL - - - - \$1,000,000
SURPLUS (EARNED) - - - - \$1,500,000

Transacts a General Banking and Trust Company Business.
Interest allowed on Deposits Subject to Check.
Trustee under Mortgages, Transfer Agent, and Registrar.

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E. A. COFFIN, Asst. Treasurer.
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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - \$2,000,000
Surplus, - - - - 500,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - \$1,000,000

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JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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Acts as Executor, Trustee, Registrar, Etc.
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50 STATE STREET, BOSTON, MASS.
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Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

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BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (EARNED) 2,000,000

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HENRY A. FENN, Sec. & Mgr. Safe D.D't.
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F. J. BURRAGE, Assistant Secretary.

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Charles Clark, Breckin'g Jones, Robt. H. Stockton
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C. HUNT TURNER Jr., Asst. Secretary
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Surplus, - - - - 100,000

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SURPLUS - - - - 2,000,000

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SURPLUS, - - - \$8,092,662 44

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